



FINANCIAL TIMES

Tuesday November 20 1973





CONTINENTAL SELLING PRICES: AUSTRIA SELLIO; BELGIUM F1.14; DENMARK Kr.2.25; FRANCE F1.1.50; GERMANY DM1.30; ITALY L170; NETHERLANDS F1.1.80; NORWAY Kr.2.50; PORTUGAL Ext.10; SPAIN Pres.20; SWEDEN Kr.2.60; SWITZERLAND F1.1.20; EIRE 7p.

oulson Equities

Justice Waller said in Crown Court that he did nink it would be right to go by against the principle a jury was supposed to sent the community John Cobb, QC, prosecut-aid that the essence of his was that from 1963 to 1969 on gave, and Pottinger ed, gifts, holidays and y to the total value of

dson's object "was to get ich work and money as he by using his money to and corrupt." It was un-able that Pottinger "did now what the cheques and were for." Page 14

ay Cross ılk-out

0 council staff at Clay Cross, ling the four chief officers resigned last week, walked ecause the 11 Labour couns failed to meet a list of ads. Page 23

ter talks ourned

of State, included a propoints to \$2.3905. The dollar that the Unionists should was stronger against most major lowed the majority on the tive that they have claimed.

sians to join 🗽 *<u>cekeepers</u>*

. ready for is talks

eks jailed

young Greeks were jailed

lional 'safe' of the Grand National least five years" is ed by the Walton Group, is to buy—subject to con-

Aintree racecourse from ns for £3m. Page 14

sure defeated position motion censuring

rernment for mismanaging momy was defeated in the ms by 304 votes to 286-rity of 18. Back Page

prands of Christmas. inager and engineer of the

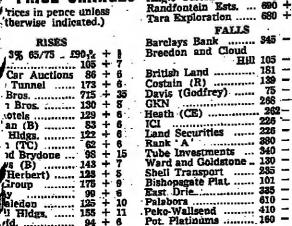
iley and discharged.

men strike ial 24-hour strike by train
severely disrupted main DIRECTORS of Brooke Bond d suburban services into ondon stations.

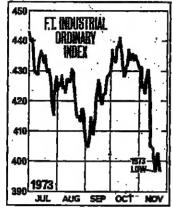
meourt literary prize was y Swiss writer Jean with his first novel.

the University on Satur-voting rights.

PRICE CHANGES



economic



by the early setback on Wall Street and news of the Government's decision to reduce oil deliveries. It closed at 397.3 —the day's lofest—for a loss

• GILTS gained at the shorter end of the market, with Savings 3 per cent. 1965-75 adding

party talks on the forma- GOLD lost 25 cents. to \$90.25. id were adjourned and will STERLING weighted depresumed to-morrow. It is ciation narrowed to 17.48 per ht that a package presented cent. (17.54 per cent.). Against ... William Whitelaw, Secrethe dollar the pound rose 40 of State, included

NUM leaders meet to-morrow

ruce supervision operation following pay talks yesterday
Middle East. They will with the NCB—they should
first Russians to wear the initiate moves which could lead
helmet of the UN peace to the ending of current industo the ending of current indus-trial action in the coalfields.

 PERGAMON PRESS Board will ask shareholders to agree to J.S. was ready to resume a postponement of to-day's meet-on arms sales to Saudi ing called to decide whether Mr. despite the Arab oil Robert Maxwell, former chairgo, the State Department man, should be re-appointed as glass and chemicals will be a director. The DTFs third and pleading a special case quickly.

Athens special military all on charges arising from
MR. GEORGE SHULTZ, U.S. days of anti-Government Treasury Secretary, told a Senate n which nine people died Foreign Relations Committee undreds were arrested.

NUJ has instructed more than 9,000 journalists on provincial

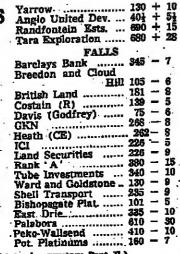
newspapers to adopt restrictive practices from to-morrow mornng in support of the union's pay

• STOCK POSITION in the grocery trade is the worst for many years and housewives may face, shortages of some leading brands of grocery products this

pper at Battersea Park, on which five children killed last year, were ed of manslaughter at the £6.4m

Page 25 and Lex

Liebig are proposing that all shares in the company carry one vote instead of the present system by which "A" Ordinary holders have one vote a share, but "B" Ordinary holders only one vote for every 24 shares. A University students serip issue would be made to "major victory" after compensate "A" Ordinary a Powell called off a holders for the dilution of their



Oil deliveries to be cut by 10%

BY ADRIAN HAMILTON

ECONOMIC uncertainties during the closure of the industry, said that discussions that the should be selected on the of intelligence was cof intelligence was continued to weigh heavily offices and—with the cBI had assured him that industry could absorb a with the CBI had assured him that industry could absorb a with the CBI had assured him that industry could absorb a with the CBI had assured him that industry could absorb a with the CBI had assured him that industry could absorb with the CBI had assured him that industry could absorb with the CBI had assured him with the CBI had assured him with the CBI had assured him that industr

The Government, however, will bring problems.

He nevertheless warned that any further drop in supplies from omiles per hour speed its for distribution and some processing industries, to gain exemption from the cuts under a procedure to be operated as the modern processing of the moment, but and the first properties of reductions come into force.

Rationing of petrol has been reductions come into force.

Rationing of petrol has been reductions of petrol has been the Government is introducing a well as heavier cuts in deliveries the Government is introducing a well as heavier cuts in deliveries motorists not to drive on Sunday except on essential journeys.

There still remains a strong of the major and is appealing for compliance estimates put the loss at as high any further drop in supplies from with a 50 miles per hour speed with a 50 miles per cent.

He nevertheless warned that any further drop in supplies from on sunday of the motorists of gain exception in the cuts under a procedure to be operated as the 10 per cent of mure for certain with a 50 miles per hour speed with a 50 miles per cent.

But any further drop in supplies from on in usual products like heating and diesel limit and avoidance of Sunday country are being run down the oil companies who will then country are being run down the oil companies who will then consumers will have to suppeal to require demand the 10 per cent.

At the same time, stocks in the sumer, stocks in the sumers will have to suppeal to require demand the part of cuts of panic buy a substantial proportion of importance of sunday and supplies from the cuts under a substantial proportion of importance of sunday substantial propolems on sunday stocks now stand at "over 70 und

deliveries last September and it will be left to the individual retailer to decide just how he will manage the short-fall in his supplies in terms of reducing sales.

Theoretically the Government's appeals for compliance with a 50 miles per hour speed limit and avoidance of Sunday motoring could reduce demand by a substantial proportion of the 10 per cent. Reactions, Pages 15 and 16

Reactions, Pages 15 and 16

Parliament, Page 12

Society To-day, Page 22

Society To-day, Page 23

Society To-day, Page 23

Society To-day, Page 23

The Government has asked the consumer. The Government has asked the companies to proceed with the area could be as high as 10 cuts to all customers until the exemptions are sorted out—consumers will have to appeal to the industry might evolve supply sharing arrangements for companies in particularly dire straits.

The Government has asked the companies to proceed with the area could be as high as 10 cuts to all customers until the exemptions are sorted out—consumers will have to appeal to only in the face of panic buy-consider whether to restore measures are in many ways more ing. According to Mr. Walker, levels in association with DTI

THE GOVERNMENTS long-situation occurring early next over the last year.

Some flexibility is being introproblems finally came yesterday occurs.

When it ordered an "across-the-board" cut of 10 per cent. in oil company deliveries of all has gone as far as it can to meet who can claim special hardship petroleum products.

The move which comes into ping time involved.

The shortfall in December is demand next summer. On this Middle East war broke out. Score, the Government is still Mr. Walker did hold out some depending heavily on voluntary home for them by suggesting that restraint by the consumer to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangements for company to the industry might evolve supply sharing arrangement for company to the industry might evolve supply sharing arrangement for company to the industry might evolve supply sharing arrangement for company to the industry might evolve supply sharing arrangement for company to the industry might evolve supply sharing arrangement for company to the industry might evolve supply sharing arrangement for company to the industry might evolve supply sharing arrangement for company to the industry might evolve supply sharing arrangement for company to the industry might evolve supply sharing arrangement for company to the industry might evolve supply sharing arrangement for company to the

Priority treatment likely for 36 key trade sectors

industries the Government has affected. The output of containers used Government to do now was to lems facing industries such as steel, glass, and some parts of drinks is likely to be reduced, at even ulcegrowth, and to preserve the chemical industry where production should not the containers used Government to do now was to for whisky, wines and other, ustwin the momentum of drinks is likely to be reduced, at even ulcegrowth, and to preserve a time when supplies are hadly oil supplies necessary to allow needed to meet the Christmas industry to maintain that growth growth of the economy.

priority can go back to the Department of Trade and Industry and argue the case for

Expansion

The indications are that steel, glass and chemicals will be a director. The DTI's third and pleading a special case quickly, been forced to try to control assess what the on cuts will final report on the company and Mr. Maxwell is to be published only a couple of hours before the meeting.

• MR. GEORGE SHULTZ, U.S. Treasury Secretary, told a Senate Foreign Relations Committee

rowth of the economy.

The priority list itself could Preference
lead to some confusion. Manulead to some confusion. Manul

it positively welcomed some form of orderly allocation. The Confederation of British anything much more than this Industry said last night that if would seriously affect industrial

meet demand; definite shortages According to the Confedera- lay-offs.
of some plastics are already tion some of the oil companies • The present view among evident.

have been operating their own Whitehall economic forecasters.

at 90%. Mediums and longs ended the day generally is lower.

GOLD lost 25 cents to \$90.25.

STERLING weighted depreciation narrowed to 17.48 per cent. (17.54 per cent.). Against the dollar the pound rose 40 the dollar the pound rose 40 industries the Government has a second of priority industries the Government has a second of least year the Government made it clear the concerned, as regards glass, that the pound rose 40 industries the Government has a second of least year the Government made it clear cuts of up to 20 per cent in the last night, however, that it is only concerned, as regards glass, that the pound rose 40 industries the Government has a second of least year the Government made it clear cuts of up to 20 per cent in the last night, however, that it is only concerned, as regards glass, that been taking recently.

The output of containers used Government to do now was to

re to be integrated in the morrow to decide whether—
ruce supervision operation following pay talks yesterday
Middle East. They will with the NCB—they should be integrated in the motorist and keeping to the 10 per cent. cut initially, of little benefit if their comindustry supplied with essential
Then those named as having ponent suppliers had to cut back fuels, then the Confederation of production. press for the Nevertheless, despite the prob- petrol rationing. press for the introduction of

Industry and argue the case for lems, it is obvious that industry In general, the CBI believes at least a partial restoration of in general was not only expect that industry can cope with a 10 supplies later, if they run isto ing a reduction in oil supplies; per cent reduction in oil supplies difficulties. bave special problems-but that

the Government had not brought production.
in restrictions it would have Although it is too early to been forced to try to control assess what the oil cuts will been forced to try to control assess what the oil cuts will

Foreign Relations Committee foreign Relations Committee foreign Relations would be permitted to deal in gold "at be permitted to deal in gold "at Because of the immediate allocation system for several is that a 10 per cent. cut on oil some appropriate moment." This was the "presumption." behind legislation passed by Congress legislation passed by Congress in September.

Because of the immediate allocation system for several is that a 10 per cent. cut on oil successful to the presumption. Because of the immediate allocation system for several is that a 10 per cent. cut on oil successful to the properties of some plastics are already tion some or the operating their own Whitehall economic forecasters have been operating their own Whitehall economic forecasters and their own whitehall economic forecasters have been operating their own whitehall economic for the forecasters have a year, is likely to be given a ensure that all companies are beyond this proportion, however, high priority for supplies.

The glass industry, which estimates that a straight 10 per cent, however, much more severe made to the economic forecasts.

shortages anticipated

A 10 per cent. oil shortage in the U.S. during the present quarter and a 17 per cent. shortage during the first quarter next year is projected by the latest estimates, Mr. Charles Difference of Charles DiBona, one of President Nixon's senior energy policy advisers, dis-

closed yesterday. This meant, he said, that further measures would have to be taken "very soon" beyond those put forward less than two weeks ago by President Nixon. The Administration was working on a rationing system.

 An attempt to force Japan to break off diplomatic rela-tions with Israel is being made by the Arab oil producing States, as part of a new policy of selective sanctions against consuming countries.

Their strategy was explained yesterday by Shelkh Ahmad Zaki Yamani, Saudi Minister of Oil, who said: "Those countries now affected by the reductions will be exempted from on condition that they assist the Arabs in a significant manner, and force the Israelis to leave occupied Arab terri-

Speaking after a ministerial meeting of the Organisation of Petroleum Exporting Countries, in Vienna, he said that Japan could not help militarily but could break off relations

Heavy U.S. Dow Jones down 28 points on oil fears CONTINUING fears over the

gathering energy crisis on the New York Stock Exchange to-day pushed the Dow Jones industrial average down 28.67 points to close at 862.68. This is the index's biggest one-day fall in 111 years and brings the market's slide over the past 14 trading days to nearly 125 points. The fall—which more than erased Friday's rally—is the third drop of more than 20 points

on a day in the last two weeks. Trading volume was moderately active at 16.7m. shares, compared with 22.5m. last Friday. Nearly seven times as many issues declined as rose and 192 shares established new 1973 lows, compared with only two new highs.

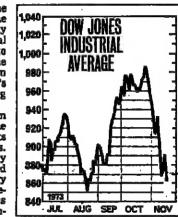
nearing a decision on wide-ranging oil cut-backs which could include a ban on Sunday driving.

Once again the worst hit
sectors appeared to be companies

Description on wide-rangbullishness generated by President Nixon's false optimism on
Friday.

That, dealers feel, has now
been more than disproved and in

In autos, General Motors fell for some time to come.



The market's fears over the the U.S.'s relative immunity to reports that the White House is can be seen as a reaction to the

operating in oils, chemicals and view of the ill-liquidity of the the car industries. In oils, Exxon market—in which the instituclosed \$3/ down at \$92\{\}, Atlantic
Richfield closed \$4\{\} down at \$93\{\} of the stock owned—sharp swings
and California tSandard fell \$3\{\} in both directions will continue to be a feature of this market

S2i to \$55 and Chrysler closed at \$19 down \$1i. In chemicals, now being laid att he door of the Union Carbide fell \$2i to \$34i, specialists—the U.S. equivalent and Du Pont fell \$3 to \$161i. of the jobbers—who are being Although the behaviour of accused of failing to maintain Wall Street must seem strange an orderly market and of overto foreign investors in view of reacting to each days move.

Copper, tin and sugar prices rise to record levels

BY JOHN EDWARDS, COMMODITIES EDITOR

and is close to row up on the price a year ago.

Tin also reached new all-time level in the six original countries following declines in grain and peaks yesterday, while zinc of the European Community. As prices on the London Metal a result, the EEC is now reported Exchange regained most of the to be considering an export tax heavy losses suffered on Friday on sugar to prevent domestic as a result of the restrictions on supplies within the Community in New York

nine months to September 30 COPPER PRICES reached over have to be added to the existing Fortunately for Britain, the rose from £24.8m. to £26.5m., but the underwriting loss for the underwriting loss for the period increased from £3.9m. to westerday.

Copper PRICES reached over have to be added to the existing Fortunately for Britain, the bulk of sugar imports come in at period increased from £3.9m. to westerday. yesterday.

An acute shortage of supplies yesterday, rising by £5 to £114 a monweakh Sugar Agreement and —mainly as a result of ship ton. The increase matched the are little affected by world ments to the U.S.—forced the prices being paid for sugar on market forces. copper wirebars cash quotation world markets as the result of a The new surge in prices up by £38.5 to £1,012 a tonne, shortage and the recent collapse pushed the Reuters Commodity The copper price has risen by of the International Sugar Agree nearly £150 a tonne this mouth ment.

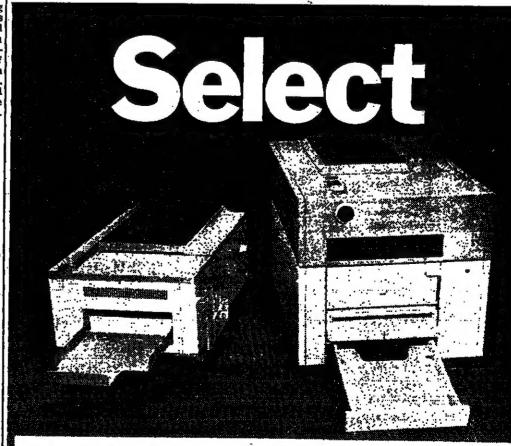
For the first time, world sugar modity Index, however, at 188.02 prices a year ago.

trading announced last week. being attracted by the high A substantial increase in the world price. European producers' price, at The EEC, normally a which the bulk of zinc is sold, exporter of sugar, has al

trading announced last week.	being attracted by the higher	£ in New ?	Fork
A substantial increase in the European producers' price, at	The EEC, normally a big	·	November 19 Previous
which the bulk of zinc is sold,	exporter of sugar, has already		<u> </u>
	suspended export rebates on sugar since it fears a shortage	Spet 1 month	\$2,7900-3910 \$2,3860-387 1,00-0.95 dis 1,00-0.95 di
ducers to-day. It is considered	might develop within the Com-	& mouths	3.35-3.25 dia 3.20-3,10 di 12.45-12.25 dia 12.30-12.10 di
that at least £50 a tonne will	munity.	: IZ MORGIS	115-40-15-0013 15-30-15-100

ON OTHER PAGES

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ASS politiments politiments self-trainments ts and Entertalminents use Base Reide unpany Nows constrord secutive's World rening and Raw Materials rening and Raw Materials rectardes Share Indices Testard Information une Contracts secutional Company Nows bour News adding Articles	20 & 37 39 24-24 2 21 20 20 20 20 20 20 20 20 20 20 20 20 20	Mining News Money Market Oversaas News Parilament Racins Saleroom SE Dealings and Statistics Stack Backbarge Report Theatres and Cleamas The Technical Page To-day's Events TV and Radio Wall Street & Oversaas Markets	12 2 14	ANNUAL STATEMENTS Broken Hill Saath Broke Bond Lichig Commercial Union Ass. Daimler-Benz Footwear Industry Lockwoods Foods Neville Group Pahana Consolidated Photo-Me International Safeguard Industrial Invi. INTERIM STATEMENTS Arbethant Latham Heidings Chamberlain Phipps Ltd.



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Differences in the Courts · Govt. borrowing ·

appears to be taking a sensible, will evidently run at the rate This seems neither socially just broad industrial relations view of about £3.700m, per annum and nor desirable.

and on the other hand the Court the corresponding "hot money" Michael Greener. of Appeal is behaving in a very figure can be calculated at 9, Romitly Pork, narrow and legalistic fashion.

£2.242m, per annum "excess of Berry, Glomorgon.

Sir-J was most interment to my poster that uncert diamonate results and consumers are grown separation. The results are supported in the construction of the Northead of Northead of Switch her three districts. It was a street and the property of the construction of the Northead of Northead of Switch her three districts. It was a street and the property of the construction of the Northead of Northead of Switch her three districts. It was a street and the property of the construction of the Northead of Switch her three districts. It was a street and the property of the construction of the Northead of Switch her three districts. It was a street and the property of the construction of the northead of the property of the construction of the northead of the property of the construction of the northead of the property of the construction of the northead of the property of the construction of the northead of the property of the construction of the northead of the property of the construction of the northead of the property of the construction of the northead of the property of the construction of the property of the prope

to be investigated. Given that the turnover of one in the staff the turnover of one in the staff at the Mitsubishi could have a significant effect upon the collective opinion of the Bank's staff; this was an extraordinary decision.

The result of the Appeals Court judgment means that there are now 48.2 per cent of the Bank's staff who are grieved and feel that they have no satisfactory method of discussing salaries and conditions of employment with their employer.

We are most concerned that the one hand the NIRC appears to be taking a sensible, will evidently run at the rate of £1,716m. Sir,—It was stated in your front page article on November 14 that despite the new and public terrifying increase in the Bank's interest and public terrifying increase in the Bank's lending rate, "the banks have been specifically asked to keep that they have no satisfactory method of discussing salaries and conditions of employment with their employer.

We are most concerned that one hand the NIRC appears to be taking a sensible, will evidently run at the rate of £1,716m. Sir,—It was stated in your front page article on November for the despite the new and been page article on November 14 that despite the new and been therefore and public terrifying increase in the Bank's have been specifically asked to keep their deposit rates on sums of interest-rates) which, in varying up to £10,000 at 9½ per cent. It may help building societies but is it reasonable that the small saver should be so victimised? Surely the aim throughout the country a small saver should be so victimised? Surely the aim the first throughout the country of the pound would be created. People would then have an increase in the Bank's that the sum the first provided in the following in the following the medium of the torton provided in the despite the new and termit provided in the following termitying increase in the Bank's that the sum the following termitying increase in the Bank's that the sum the following termitying increase in the Bank's that the sum the fol

Appointing a

help you appoint a consultant." Some of the principles which he expresses are sound but, as a practical guide, the procedure he outlines could be dangerously misleading.

He states that "the first step

Telephone charges

Sir The recent increase in A. D. Hopkins. to take is to make yourself quite clear on why you want to bring in outside help. Then, to help select the best consultant for your problem, make a list of possible candidates," but there is no real guidance on how to do it.

These two steps are probably

Racing

The Financial Times therein accounts to 1273

the nationalisation of certain industries must be a note of warning to those members of the electorate who would like a

1.00 Monsieur 1.30—Norhama

3.00-Shinto

2.00—Campden*** 2.30—Old Brief

DEVON 1.15—Post Early*
2.15—Weepers Gold
2.45—Charley Winking**

ances proves a point. The Socialists attitude towards Bargaining an the "lump"

the electorate who would like a new government for the sake of change.

A. D. Hopkins.

Mianaging Director.

Delta Telecommunications Ltd.

15 Cross Street.

Sir.—An article in your vey of the building industriated unions object to "lump"—the self employed than of the building industriated the building submit that this is a very attitude for unions to adopt The basic philosophy be

trade unions is that workers of Appeal is behaving in a very narrow and legalistic fashion. George Taylor, George Taylor, Assistant Secretary.

Astional Union of Bank Employees.

Olivers House, 1968 Mortgages from M by banding together into a ur

V Radio

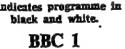
YOUTH AWARDS AT

The Duke of Edinburgh will

† Indicates programme in black and white.

BBC 1

9.38 a.m. For Schools, Colleges.



†5.00 Nationwide. 6.50 Cartoon Time. 7.00 Star Trek.

All Regions as BBC 1 except at the following times:-Wales—5.20-5.45 p.m. Telewele. 6.00-6.50 Wales To-day. 6.50-7.15 Heddiw. †7.15-7.45 Fford O Siarad.

deadlines.

Movie—Colombo. 8.10 My Good Women.

England—†5.00-6.50 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Bristol); South To-day 130 The Whiteoaks of Jains
(from Bristol); South To-day 70-day. 7.30 Cartoon 1.35 Mystery Movie: "Saalched."
(from Southampton); Spotlight
South-West (from Plymouth).

12.59 a.m. George Canty.

12.59 a.m. Good Living 5.20

12.60 George Canty.

12.50 p.m. Women
To-day 1.30 The Whiteoaks of Jains
(from Southampton); Spotlight
South-West (from Plymouth).

12.50 a.m. Regional News Head
12.51 m.m. Regional News Head
12.52 a.m. George Canty.

13.50 The Whiteoaks of Jains
12.53 a.m. George Canty.

14.50 The Adventurer.

15.50 The Chairman Bridge 6

15.60 The Whiting**

15.60 The Chairman Bridge 6

15.60 The Cha

f11.00 Play School. 16.35 p.m. Early Years at School. 7.00 Before the Ark. 7.30 News Summary. 7.35 Wheelbase.

LONDON

9.30 a.m. Schools Programmes. 9.30 a.m. Schools Programmes.

12.00 The Dally Fable. 12.05 p.m.
Rainbow. 12.25 Amazingly Enough
12.50 Target Tirpltz: stoxy of the First Report: News, FT index. 1.00
German battleship and the Where Are They Now? 1.30
German battleship and the Where Are They Now? 1.30
German battleship and the Emmerdale Farm. 2.00 Marked Screening Are They Now? 1.30
German battleship and the Emmerdale Farm. 3.00 Marked Screening Are They Now? 1.30
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German battleship and the Emmerdale Farm. 3.00 Marked Screening Are They Now? 1.30
German battleship and the Emmerdale Farm. 3.00 Marked Screening Are They Now? 1.30
Germand Reports followed by Police File.

Sold Screening Are They Now? 1.30
Germand Are They Now? 1.30
Germand Screening Are They Now? 1.30
Germand Are They Now? 1.30
Germand Screening Are They Now? 1.30
Germand Are They Now? 1.

6.00 To-day. 6.40 Crossroads. 7.05 My Good Woman. 7.35 The Action Film: "Jack McCall Desperardo," star-

ring George Montgomery. 9.00 Love Story. 10.00 News at Ten. 10.30 Kataragama. 11.30 Armchair 30. 12.00 Youthquake.

All ITV Regions as London except at the following times:

2.30 s.m. About Women. 13.25 Danger Man. 5.29 The Parmers. 6.00 About Anglia. 7.00 Cartoon. 7.05 Mystery Movie—Colombo. 8.38 My Good Women. 12.00 Reflection.

BORDER

BORDER

#12.59 p.m. Ulster News Headlines. 2.30 women To-day. 14.23 Ulster News Headlines. 5.20 The Amaging Chan and the lookaround. 7.30 Border News and Lookaround. 7.30 Cartoon. 7.35 Mystery Movie "Snatched," 12.00 Police Surgeon. 19.25 a.m. Border News Summary.

CHANINITY

7.30 News Summary.
7.35 Wheelbase.
8.15 Floodlit Rugby League for the BBC 2 Trophy: Salford v Widnes.
9.00 Alec Guinness in "The Horse's Mouth."
10.30 The Old Grey Whistle Test (part 1).
11.05 News Extra

(Decased). 5.20 Pig and Whistle. 6.00 Grampian News. 6.05 Country Focus. 7.30 Carroon Time. 7.35 Mystery Movie: "Snatched." 12.00 Meditation.

12.00 Ba-Bar. 2.30 p.m. Hossecall. 3.30
To See Uurselves. 3.25 Here's Lucy. 5.27
Daily Fable. 5.25 Crossroads. 4.00
Scotland To-day. 4.30 The Protectors.
1.30 Feature Fibm: The Thirteenth Letter," starting Limia Darnell, Charles Boyer and Michael Rennie. 12.00 Late Call. 12.05 a.m. The Wonderful World of Golf (Phil Rogers and Dave Thomas).

His new handler, Gordon Richards, and his stable jockey, Ron Barry, have high hopes of him, and I feel confident that he will show further improved the confident that he will show further improved the confident world of Golf (Phil Rogers and Dave Thomas).

BRUSLEE — Michael Scuda-

SOUTHERN

Six worth following

Health. 3.2 Man in a Suitcase. 5.50
Nature's Window. 5.20 Crossroads. 5.60
Granads Reports followed by Police File. 5.50
Mystary
Movie: Banacek. 2.5 My Good Woman.
HTV

2.50 p.m. Rouseparty. 5.25 Daily Fable. 5.55 Crossroads. 6.61 Report West. 6.18
Report Wales. 4.35 The Partners. 7.35
Report Wales. 4.35 The Partners. 7.35
Report Wales. 4.35 The Partners. 7.35
Mystery Movie: McMillan And Wile. 12.00
Pig and Whistle.

SCOTTISH

SCOTTISH

House of Lards: Slaughterhouse second reading. Salety at Registry considerably better, but be could not promise a following half-dozen will have considerably better, but be could successful campaigns.

CANADIUS—This four-yearto Supreme Halo. 1 expect him to Soon make up for that display Code; No. 2 United 1973. Agriculture are not promising animals in appointing run and become one the north last season, when trained by Arthur Stephenson.

KING COMMANDER—After 2
Horse in a good time. In his second reading. Salety at Registry considerably better, but be could not promise of Lards: Slaughterhouse second reading. Salety at Registry considerably better, but be could successful campaigns.

CANADIUS—This four-yearto Supreme Halo. 1 expect him to soon make up for that displaying the season, when the north last season, when the north last season, when the leading novices

KING COMMANDER—After 2
His new handler, Gordon disappointing time last season.

His new handler, Gordon disappointing time last season, Richards, and his stable jockey, Richard Head's highly-rated five-him, and I feel confident that he will show further improvement and investigation to be a season of the season of the

BRUSLEE - Michael Scudamore's 'chaser won only one of 12.06 Southern News. 2.30 p.m. Bonneparty. 5.26 Daily Fable. 5.25 Crossroads.
6.09 Day By Day. 6.35 Survival. 7.35
Barnaby Jones. 8.30 Rilly Liar. 135
Southern News Extra. 12.10 a.m. The
Adventurer.

which he used to good advantage on the three occasions on which and Exeter, and Leicester. The he won in the 1972-73 season, two best out the Midlands Although he has not had a race programme are Compden and over fences, I expect him to Shinto, who run respectively in make a successful graduation to Div. 1 and Div. 2 of the the bigger obstacles, and become Beginners Novices Hurdle, at a high-class chaser.

2 p.m. and 3 p.m. The first-

a high-class 'chaser.

2 p.m. and 3 p.m. The firstTHE GENT—Arthur Stephenson's good hurdler won two of easier task of the two,
his seven races last term, and
he is another who gives the far from Devon and Exeter, runs
impression that the best has not Post Early here this afternoon, Horse's Mouth."

10.30 The Old Grey Whistle Test Meteorologiques.

(part 1).

11.65 The Silent Force.

12.75 a.m. Coord Living.

12.80 p.m. Good Living.

12.80 p.m. Mid-day Round-up.

12.80 p.m. Good Living.

12

Events

House of Commons: Opposition on Public Services in Urcaier) followed by Opposition motion on Statutory mants, Business of Supply and Pro

THEORY CASE AMERIMENT REC' 1973.

TRANSPORT LINKS RETWEEN RE AND THE CONTINENT. A to conference organised by the FI Times, begins at the Royal Las Botel, W.2. at 9.45 a.m. Chairm the first day is Mr. Henry M group managing director, Britis ways. Other speakers are: Mr. Frame, managing director and manager, the British Channel Company, and managing director Development Enterprises. Mr. Industries: Mr. A. F. Cornish, tracosmitant to the Channel Tunnel stion Association; Mr. Ian Hadirector, Coopers and L. Associates; M. Daniel Motte, president. Chambre de Commisting and Mr. R. G. Taylor, may the Channel Bridge Grup.

THE CHAMNEL TUNNEL ASSOCIA THE CHAMNEL TUNNEL ASSOCIATION Farillamentary dinner :

House of Lords, at 7.30 p.m.

BAILEY (BEM) CONSTRUCTION, caster, 12. (Chairman, Mr. B. B CONSOLIDATED GOLD FIELD: Aldermanbury, E.C., 11.38. (Cha Mr. J. D. McCall.) GOMME HOLDINGS, High Wycombe (Chairman, Mr. H. N. Sporborg. LISTER, Bradford, 12. (Chairms: L. E. Kornberg.) REDIFFUSION TELEVISION, S House, W., 10.38. (Chairman, St Spencer Wilks.)

DOW CORNING 1 MODERNISE PLA

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present the Gold Award of his 12.30 p.m. Telewele. 12.55 News.

PALACE CEREMONY

scheme to 790 young people at a ceremony at Buckingham Palace to-morrow. The Award holders have taken part in a wide choice of activities over a minimum period of 18 months in four of the five sections of the scheme covering service, expeditions or worthwhile project, interests, design for living, or physical activity.

12.30 p.m. Telewele. 12.55 News.

1.00 Pebble Mill at One. 1.45

Along the Trail. 2.02 For Schools, Colleges. 3.90 A Funny Thing...:

Ted Ray with memories and anecdotes. 3.05 Petticoat Junction.

3.30 Day and Night. 4.00 Play School. 4.25 Huckleberry Hound.

4.35 Jackanory. 4.50 Animal Magic.

5.20 Screen Test.

5.30 National News.

F.T. CROSSWORD PUZZLE No. 2,330

ACROSS which the 1 Plains OVEL Gauchos roam (6)
4 Legal process I encountered in a London suburb (6)

S "Lay not that flattering to your soul " (Hamlet) (7)
9 A bully gets to collar the

ند T:

P:

159

3 Happy Cora turns to the sacred writings (9)

5 To be important you need title (5) 6 Tells how placed (7) how schoolboys are Caused by solar and lunar opposition (4, 5)

Bakewell talks to Dr. Jack Dominian, psychiatrist.

7.45-8.15 Eastward with Atten-borough. †12.67 a.m. News of

Northern Ireland—6.00-6.50 p.m. Scene Around Six 9.25-10.05 Crime at Babeswood. 19.05-10.15 Short Story. †12.07 a.m. Northern Ireland News Headlines.

BBC 2

Such (27)
9 A builty gets to collar the Society (7)
10 Direction before you get your location of the Society (7)
11 Direction of the Society (7)
12 Pity Boar married her! (4)
13 Finish with something kept by those who play their part (3, 2)
14 Where the Geordic comes (1)
15 Where the Geordic comes (1)
16 Where the Geordic comes (1)
16 Where the Geordic comes (1)
17 Where the Geordic comes (2)
18 Supports a university beauty port (3)
19 Supports a university beauty port (3)
10 Supports a university beauty port (3)
10 Supports a university beauty port (3)
10 Supports a university beauty port (3)
11 Supports a university beauty port (3)
12 First Boar (3)
13 Finish with something kept (3)
14 Where the Geordic comes (4)
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The Jessye Norman

a large, devoted following, group Miss Norman revealed that no wonder. A superb even she is heir to the ills which no voice, lustrous, able, is joined to except slightly under the note. It did is musicianship, as the not stop her being wonderfully in the stop of the policy wonderfully in the stop of the plague singers by going at times able, is joined to except slightly under the note. It did is musicianship, as the not stop her being wonderfully in the stop of the plague singers by going at times able, is joined to except slightly under the note. It did is musicianship, as the not stop her being wonderfully in the stop of the plague singers by going at times able, is joined to except slightly under the note. It did is musicianship, as the not stop her being wonderfully in the stop of the plague singers by going at times able, is joined to except slightly under the note. It did is musicianship, as the not stop her being wonderfully in the stop of the work in the seminary street of fun. Above all there is siz's, irresistible in the "Ach nepact of a full, fascinating, nein!" of In dem Schatter heart one associates of evil and identification with one should capture in Rosa's art which, he says, has attention in our troubled times. "the dark, poisoned, morbid in the masse of evil and identification with the Nepholitan beauting of anguished human being the Metropolitan to the dark, poisoned, morbid in Rosa's art which, he says, has attention in our troubled times. "the dark, poisoned, morbid in Rosa's art which, he says, has attention in our troubled times. "the dark, poisoned, morbid with Neapolitan plantage attention in our troubled times. "the dark, poisoned, morbid with Neapolitan plantage attention in our troubled times. "the dark, poisoned, morbid with Neapolitan strain in Rosa's art which, he says, has attention in our troubled times. "There dark, poisoned, morbid with Neapolitan plantage in Rosa's art which, he says, has attention in our troubled times. "There dark poisoned, morbid with Neapolitan plantage w

sye Norman has quickly In some of the first Wolf a large, devoted following, group Miss Norman revealed that no wonder. A superb even she is heir to the ills which

supported and rectified those of us who managed those of us who managed y the whole course, it has a men an immensely valuable immisting exercise to trace in a neat chamber arrangement of these two managed in the same without the same mixture of a men that has growed as the same wind and plane quinter, Ode men and paragraph and plane quinter, Ode men and music of Pierrot princer of plane and plane quinter, Ode men and plane quinter, Ode men and plane quinter, Ode men and plan

Bron and Clive Revill in "President Wilson in Paris"

Idgel Iuw Weldon to chair Gulbenkian inquiry

hich opened last night at the Hampstead Theatre Club

Wheldon has accepted

reference: for those who wish to early in December.

become performing artists

Hayward Gallery

A painter for our time

by DENYS SUTTON, Editor of Apollo

titred the audience before repay.

Along one in a different Nor was it because of the inclusion of Je te zeuz, that subilimation of a cafe-concert value
ilimation of a cafe-concert value

by DOMINIC GILL

| Collectors had a cross for him countryside with the hurly-burly been a successful Cecil B. de by this primer which were countryside with the hurly-burly been a successful Cecil B. de by this primer which were countryside with the hurly-burly been a successful Cecil B. de by this primer which were countryside with the hurly-burly been a successful Cecil B. de by this primer which were countryside with the hurly-burly been a successful Cecil B. de by this primer which were countryside with the hurly-burly been a successful Cecil B. de by this primer which were countryside with the hurly-burly been a successful Cecil B. de by this primer which were contribution for earlier painting and once again countryside with the hurly-burly been at successful Cecil B. de by this primer which were contribution of character is provided by the self-country, he formed the subject portraits in the show while for the first full-length book to fark the strainty had a live and the subject of the city. Insight into his sister the country had a live provided by the self-country, he can be the city. Insight into his will be some of character is provided by the self-country, he can be converted to a forcil to include the romantic picture for the first full-length book to far the strainty had a live and the sense of the superb portrait of and the superb portrait of a superb port



Salvator Rosa: self-portrait

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ENTERTAINMENT GUIDE

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y	OPERA & BALLET	THEATRES	١,
ru le	Tonight & Mon. next at 7.30: Paccing	GARRICK. 835 4601. Evenings 8.00. Sat, 5.00 and 8.30. "I succumbed to ALASTAIR SIM'S	Ι.
ıg of	last peris. Glock's Let de l'accept l'accept l'Aurel EN TAURIDE Sents available Thurs. & Tues. next. (240 1056 Sents.) (240 1911 24-br. information Service.)	masterly performants." Sunday Telegraph. "FATRICIA ROUTLEDGE is one of the	
of ot	Seats available Thors. & Tues. next. (240 1066 Seats.) (240 1911 24-hr.	funniest women on the stage." D. Mir.	-
38		JOHN CLEMENTS with a sure-handed	ľ
d-	COVENT GARDEN. THE ROYAL BALLET. Tomorrow, Fri. & Set. et 7.30: AGON. DAPHNIS & CHLOE, LES NOCES. Soats available Fri. & Set.	GARRICK. 835 4501. Evenings 8.00. Sat 3.00 and 8.30. I succombed to AASTAR SIM'S FATRICIA ROUTLEDGE is one of the funniest women on the stage." D. Mir. Is absolutely splendid—directed by JOHN CLEMENTS with a sure-nanded delicacy. N.Y. Times. GLOBE, 437 1592. 2ND YEAR.	ŀ
se	DAPHNIS & CHLOE, LES NOCES. Seats	GLOSE, 437 1592. 2ND YEAR, Evenings 8.15, 54%, 5.40 and 8.40, JILL BENNET, JOHN STANDING IN NOEL COWARD'S PRIVATE LIVES "Brillandy landy." Times.	
is	COUSEUM, Sadier's Wells OPERA	NOEL COWARD'S PRIVATE LIVES	Τ
'n	COLISEUM, Sadier's Wells OPERA Tonight & Fri. at 7.30. THE CORONATION OF POPPEA	GREENWICH. 858 7755. COMPANY	<u>ا</u>
a)	The mountain to the	GREENWICH. 858 775S. COMPANY THEATRE. ALFRED MARKS, MIRIAM KARLIN IN ZORBA WIN ANGELA RICHARDS. Preview Thurs. 7.0, Ocean FM. 8.0. Subs. 8.0, Mat. Sate. 5.5, PLEASE NOTE—NO PERF, TOMORROW.	"
a	THE DEVILS OF LOUDIN	RICHARDS. Preview Thurs. 7.0. Opens	
5	F.T. Seats 50p to £2.90, (01-836 3161.)	PLEASE NOTE-NO PERF. TOMORROW.	
y		HAYMARKET, 930 9832. Evenings 8.0. Mat. Wed. 2.30. Sat. 5.00 and 8.15. PHYLLIS CALVERT, JOHN FRASER ANDREW RAY IN 2ND YEAR OF CROWN MATRIMONIAL.	S
a	(Huescape, Portrait, Nostaigla, Operation	ANDREW RAY IN 2ND YEAR OF	ŀ
y	to emerge during last decade." Clive	LED WATERVIS TOO SEAS	
18	Barries, New York Times.	HER MAJESTY'S. 390 6506. Evss. 7.30. Mat. Wed. Sat. 2.30. Award Winning Musical Comedy "Explosive and Spectacular." D. Mir. Exciting music. by the componer of Godspell. E.N. "Stunning. S. Tel.	5
5.,	THEATRES	PIPPIN "Explosive and Spectacular." D. Mir.	Γ
e	ADELPHI. 836 7611. Evenings 7.30. Matinos Thurs 3.0, Sat. 4.0.	"Exciting music" by the composer of Godspell, E.N. "Stunning," S. Tel.	l
e	PETER WYNGARDE	LYRIC. 437 3686. Evenings 8.00. Mat.	S
Ė,	"Roused the audience to noisy ecstagy."	LYRIC. 437 3686. Evenines 8.00. Mat. Wed. at 3.00. Sat. at 5.30 and 8.30 ALEC GUINNESS In HABBAS CORPUS BY ALAN BENNETT	()
S	ADELPHI. 836 7611 Evenings 7.30. Matines Thurs 3.0, Sat. 4.0. SALLY ANN HOMES PETER WYNGARDE RODGES & HAMMER DEIN'S "ROSSES HAMMER DOBY COSSESSY." F.T. SHORT MISS. DOBY COSSESSY." F.T. SHORT MISS. D. MIr. "One of the two best musicals in town," Goar.	by ALAN BENNETT	L
e	ALBERY (New) 836 3878, Evings, 8,00. Mats. Thurs. 5,00. Sals. 5,30 and 8,30. JOHN McCALLUM, BARBARA FERRIS. MICHAEL ALLINADOS THE COMMISSION WIFE BY SOMEWIN MARKET SINCE	KINGS ROAD THEATRE. 352 7488.	١
d	JOHN MCCALLUM, BARBARA FERRIS.	(ex Essoldo Ciperna) "Witty and erotic." Mon. to To. 9.0. Fri., Set. 7.30. 9.30. THE ROCKY HORROR SHOW	1
ď	DOROTHY REYNOLDS	MAY FAIR. Evenims 5.0. Sat. 5.0 and 8.15. DAVID STOREY'S THE FARM Directed by LINDSAY ANDERSON, "Supremely well done." S. Telegraph.	l
-		DAVID STOREY'S	!
1	London Season, THE ROMANS,	Directed by LINDSAY ANDERSON, "Supremely well done," S. Telegraph.] ;
4	ALDWYCH. 836 6404. RSC's 1973-74 London Season, THE ROMANS. Shakespeare's 4 Roman Plays. CORIOLANUS (Tonight 7.30 Sept. 20 May 26 73 73 88)	MAY FAIR, 493 2031. From Dec. 17, SOCIY'S CHRISTMAS SHOW Daily 10.30 a.m., 2 p.m., 4 p.m.	1
e	ANTONY & CLEOPATRA Tomor. 2.0. Thurs. 7.30. Dec. 1): Tities any poni-	Daily 10.30 a.m., 2 p.m., 4 p.m.	<u> </u>
-	CUS (Tomor. 7.30): JULIUS CAESAR (Sat. 7.30, Nov. 28); LANDSCAPE with	MERMAID. 248 7656. (Rest. 248 2835) Eves. 8.30. Wed. Sat. 5.00. 8.30. AN INSPECTOR CALLS	₹/
1	A SLIGHT ACHE—1 Pinter double-bill Fri. 7.30, Nov. 29. 30: NICOL WIL-	by J. B. PRIESTLEY	Į,
į	one-man show of music and poetry (next	hy J. B. PRIESTLE by J. B. PRIESTLE Exclude the production. D. Tel. From Dec. 17: TREASURE ISLAND A MUSICAL ADVENTURE	
t	CORIOLANIES (Tonight 7.30, Stz 2.0, Mov. 25 27 28m) ANTONY & CLEOPATRA Tomor. 2.0, Thurz. 7.30, Dec. 1): Titus Androni- CUS Tomor. 7.30: JULIUS CAESAR (Sat. 7.30, Nov. 28n: LANDSCAPE with A SLIGHT ACHE—A Pinter double- IFIT. 7.30, Nov. 28. 30: NICOL WIL- LIAMSON'S MID-WINTER SPRING- One-man show of music and poetry (next Sun. 8.0, then Dec. 2. 91. RSC also at The Piaco—see under P.	A MUSICAL ADVENTURE	vi
,	AMBASSADORS. 836 1171, Evgs. 8,00. Tues. 2.45. Sats. & Boxing Day 5 & 8. Agatha Christie's THE MOUSETRAP. 21st COMING-OF-AGE YEAR.	Parker Street. Drury Lane, W.C.2.	
	Agatha Christie's THE MOUSETRAP.	Evenings 8.0. Sat. 5.30 & 8.30.	N
	APOLLO, 437 2663, Evening 7.10.	GREASE	V
ŝ	Thursday and Sat. at 5.00 and 8.15. EDWARD JUDI WOODWARD DENCH	"It is superty." Guardian. "High spirited and a lot of jun," D. Mir.	_
:	and LEO MCKERN IN	Twice nightly at 6.15 and 8.45.	
t	woodward LEO McKERN is THE WOLF Hilariously funny—not to be missed." F.T. Most olithering comedy. D. Mir. Sheer delight, F.T. "Delightial." Phil	NEW VICTORIA, Opp. Vic. 5tn. 834 0571. Twice nightly at 6.15 and 8.45. A FABULOUS NEW PRODUCTION BLACK AND WHITE MISSTED S. 5.15.0 1075 BOOK NOWNEY S. 5.15.0 1075 GREATEST ENTERTALINMENT VALUE. LEST 3 WEEKS. POSITIVENY weeks Dec. 8.	
-	CAMBRIDGE, 836 6056, Man, to Thurs.	BOOK NOW. SOD 10 £1.50, LONDON'S GREATEST ENTERTAINMENT VALUE.	W
:	8. Fri. 5.15 and 8. Sats. 5.45, 8.30. PATRICK CARGILL		
i	CAMBRIDGE, 836 6056. Mon. to Thurs. 8. Fri. S.15 and 8. Sats. S.45, 8.30. PATRICK CARGILL In London's new comedy smash hiz swo AND TWO MAKE SEX PATRICK CARGILL STANDARY (Feede) Fridays only first house 50p to £1.50.	OLD VIC. THE NATIONAL THEATRE. (928 7616.) Tonight, Fri & Mag. next 7.30. Set. 2.15 & 7.30: EQUUS	W
IJ	Fridays only first house 50p to £1.50.	Wed. 7.30. Thurs. 2.15 & 7.30: SATURDAY SUNDAY MONDAY	-
اءً	COCHRANE, W.C.1. 242 7040.	PALACE. 437 6834. Mon. to Thurs. 8.0. Fri. and Sat. 5.00 and 8:40.	Y
1	Opens Dec. 18 to Jan, 12. BODK NOW	JESUS CHRIST SUPERSTAR	
ı	COLISEUM. 835 3761. Xmas Sesson 19 Det. to 12 Jan. Matiness only at 2 p.m. and two evs. perfs. Dec. 24, 25. 7.30. MAGGIE SMITH. DAVE ALLEN PETER PAN	PALLADIUM. 437 7373. Twice Nightly. 6.15 & 8.45. Until November 24 JACK JONES Young Generation. Ted Rodgors May 27 for 5 nights and	AP
١	MAGGIE SMITH DAVE ALLEN	Young Generation, Ted Rodgers	AB
ł	COMEDY. 930 2578, Last 5 weeks.	NOV. Z/ for 5 nights only EMGELBERT HUMPERDINCK	Ş B
ŀ	SAVAGES by CHOISTONES IN ALL SAL 5.15, 8.30.	COMMENCING TIEFTAY	Ā
ł	COMEDY, 930 2578, Last 5 weeks, Evis. 8.0, Mat. Th. 3.0, Sat. 5.15, 8.30. PAUL SCOFFELD In SAVAGES by CHRISTOPHER HAMPTON. FAR AND AWAY 885T PLAY AND PERFORMANCE IN WEST END." F.T.	Young Generation. Ted Rodgers Nov. 27 for 5 nights only EMGELERIT HUMPERDINICK Decombor 3 for 1 to Decombor 3 for 1 to Decombor 1 for 1 to JONES COMMENCING TUESDAY DECOMBOR 18 FRANKIE HOWERD, DORA BRYAN ALFIE BASS. MARK WYNTER in JACK AND THE BEANSTALK Glizabeth Larner, Leon Groene.	AB V
丩		JACK AND THE BEANSTALK	AS
1	CRITERION. 930 X216. Mon. to Fri. 8. Sat. 5.30 and 8.40. Malinees Wed. 3. Richard BRIERS. Shella HANCOCK. Anns HANCOCK. Anns Calber-Marshall. Michael ALDRIDGE. David BURKE. Bridget TURNER in Alan. AYCKBOURN'S ABSURD PERSON SINGULAR "FUNNIEST COMEDY IN TOWN." E.S.	PHOENIX. 836 8611. Opens to-morrow	2
	Anns CALDER-MARSHALL Michael ALDRIDGE David BURKE Bridget TURNER in Alan AYCKBOURN'S	PHOENIX. 835 8611. Opens to-morrow at 7.00. Subs. evenlegs 5.0. Sat. 5.00 and 8.30. Mat. Wed. 3.00. VANESSA REDGRAVE	3
ı	ABSURD PERSON SINGULAR	JEREMY BRETT, JOHN STRIDE	CO
ł	DOLLOW LANE		CU CU
J	Evenings 7.30. Mats. Wed. and Sat. 2.30.	Reduced Price Preview tonight 8.0.	Ã
ı	ANNE ROGERS. THORA HIRD	PICCAPILLY, 437 4506, Eves, 7.30; Sats, 5 and 8.30, From Dec. 19. Mats, Weds, 3. ANGELA LANSBURY in	00
I	LONDON'S HAPPIEST MUSICAL	GYPSY.	S: M
١	TO LET ITS LETHERE' EA' MEMS"	"SMASH MUSICAL." Div Express PLACE. Dukes Road. Euston. 387 0031.	W EM
	DUCHESS. 836 8243. Evenings 8.0. Sat. 5.30. 8.30. Matinge Wed. 2.45. Donald SINDEN, Joan GREENWOOD in	RSC in special new play season. Tonight 8.0Philip Magdalany's	P/ 8.
ŀ	Sat. 5-30. 8-30. Mathnee Wed. 2-45. Donald SINDEM. Joan GREENWOOD in IN PRAISE OF LOVE Directed by John DEXTER. "TRENCE RATTIGAN'S fines play. A wonderful achievement." Frank Marcus. Sunday Telegraph. "Frank Marcus, Sunday Telegraph." Frank Marcus, Sanday Telegraph.		LEI
١	TERENCE RATTIGAN'S finest play.	All scale \$1.(plus 100 non-members)	ţ
J	Frank Marcus, Sunday Telegraph, "Most civilised eyenlage antertainment "	PRINCE OF WALES, 930 8581, Tues, &	5 9
1	Frank Marcus, Sunday Telegraph.	THE VAL DOONICAN SHOW	00
1	DUKE OF YORK'S. 636-5122. Evs. 8.15.	bill in ages," Ev. News.	9

Alt seats £1. iolus 10p non-members)
PRINCE OF WALES, \$30 8581, Tups, &
Thurs, \$0 Wed., Fr., Sat. £.10, 6.50.

DAILY & WAYNE "And bist supporting
bill in ages." Ex. Mess.
"Happiest happening "All bill in ages." Ex.
"Happiest happening "All bill in ages." Ex.
"Happiest happening "All bill in ages." Sun.
MUST END SATURDAY.
"Opening Wed., Derember 19,
THE DANNY LA RUE SMOW
Previews Dec. 15 & 18 st 8.0.

QUEENS. 734 1166. Opens tonipht.
at 7.0. Subs. Mon., Tu Wed., at 8.0. Thurs. & Set. 5.0. 8.15.

ROY DOTRICE, RACHEL KEMPSON In

RAYMOND REVUE SAR THEATRE 734 1533, 7.30 and 10 s.m. PAUL RAYMOND'S SPECTACULAR GLAMOUR EXTRAYAGANZA THE GOLDEN CLITTER GIRLS REVUE CIRLS REVUE

ROUNDHOUSE. (267 2564.) Prev. Wed.
28 d.0. Opens Thur. at 7.0,
KAFKA'S THE TRIAL

Dir. by Steven Berkoff. . . . precision
and discipline unmatched by any comparable British Commany 1 have seen. "Times

ROYAL COURT.

Evenings 7.30. Saturday's 5 and 8.30.
D. H. LAWRENCE'S
THE MERRY-GO-ROUND

ROYALTY, 405 ROUND Men. Thes. Tours. "BREATHTAKINGLY SEAUTIEUL." S.T.
SAVDY, 355 8886, Ev. 8, 5815, 5 and B.
W. 2.30. John Mills "Touching & Funny."
Ev. Std. Duklie Gray "Delipintul." Day.
Tel. Michael Denison "Deliciously Sanny.
Tel. Michael Denison "Deliciously Sanny.
Tel. Milliam Douglas Home's new
comedy AT THE END OF THE DAY.
"Ingenious and very Junny." Punch.
SHAW THEATRE. Tel. 388 1356.
Dolphin Theatre Company presents
MACRETH
Ergs. 7.30. MR. Tu. & Th. 2.20.
LARRY THE LAME XMAS BOOK ROW

LERRY THE LAME XMAS BOOK ROW STRAND, 836 2560 T. Evenings 8,00.
Sats. 5.30. 8.30. Mat. Th. 3.0. Jean Kest
Lime Godard. Richard Caditot.
NO SEX FILEASE, WE'RE ERITISH
"HYSTERICALLY FUNNY." Sun. Times. ST. MARTIN'S. 825 1443. Ev. B. Wes.
2.45. Sat. 5 and 8. 2nd YEAR
ANDREW CRUIKSHANK
AVICE LONDON JACK WATLING
WIlliam Douglas-Hame's Comedy
LLOYD GEORGE KNEW MY FATHER
"One of the wittlest and most enloyable
plays in London," H. Hobbon, S. Times. ALK OF THE TOWN, 01-754 5051, From 8.15 Dring and Darking at 9.36 New Revier DREAM AS NEW PETER GORDENO PETER GORDENO

VAUDEVILLE.

Evenings 8.0. Set. 5.30 and 8.30.

"KENNETH MOORE
IS always A. DELIGHT" E. Standard.
In SIGNS OF THE TIMES.

"Bubbling Comedy ... wifty and perceptive." D. Mir. "Great fun. "Resple.

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SIDNEY JAMES. BARBARA WINDSOR.

KENNETH CONNOR. BERNARD BROSS.

LAW. JACK DOUGLAS. PETER BUTTER.

WORTH. Book now. "The fun is practically dil-edged." Sunday Times.

WENTMINSTER.

From Dec. 6 at 7.0. Subs. Mon. to Sx6.

10th GALA SEASON

GIVE A DOG A BONE

Enchasting Family Pantomingo

WHITEHALL. S20 6592-7765. 5th Year. HITEHALL. 930 6692-7765. 5th Year. Evs. 8.30. Web. and Sat. 5.13 and 8.45. PAUL. RAYMOND'S FYJAMA YOPS WYNDHAM'S 836 3028. Mon. to 'Thur, at 8.15. Fri. and Sat. 6.15 and 9.00. GODSPELL.

"IS MAGMIFICENT." Sunday Times. (YOUNG VIC. 164 ORD) 928 6363. Thur. 8. MUCH ADO ABOUT NOTHING. CINEMAS BC T. Shaftesbury Ave. 01-835 8861. DAY FOR NIGHT (AAA. (French film English sub-titles), Sep. Progs., Wk. & Sun. 2.00. 5.40. 8.35. ALL SEATS 800KABLE. BC 2, Shaftesbury Ave. 01,836 8861. LADY SINGS THE BLUES (X), Sep. Perts. WR. & Sun: 2,00, 5,40, 8 35. ALL SEATS BKBLE. STORIA, Charing Cross Rd. (580 9562) Jiro Tamiva. Robert Hardy. Carolyn Seymour YELLOW DOG (X). Camt. Progs. Wk. & Sun 3.00. S.30. 8.00. Feature 1.40. 6.15. 8.45. Progs. 1.40, 3.55, 6.10, 8.30, 1.40, JRZON. Curzon Street, W.1. 499 3737. Nexandro Jodorowsky's EL TOPO (X) at 1.35. 3.50, 6.10, 8.35. MINION. Tottenham Court Road. (550 562.) Audrey Hepburn. Rex Harrison, 4Y FAIR LADY (U). 70mm. Sep. progs. Veek and Sunday 2.30. 7.30.

9 05, 1.35, 6.30, ODEON, Haymarket, 1930 2738*2771.1 Oliver Reed, John McEnery, Claudia Cardinale, FURY (AA), Coat, Pross. 2.59, 5.30, 8.10, Feature 3.30, 6.05, 845.

8 45.

ODSON, Leicaster Square. (930 B111.)

Eric Porter. Jeremy Kemp. Bill Travets.
Rachel Roberts THE BELSTONE POX (A).
Com. Props. 1.15. 3.00. S.20. 8.70.
Feature 1.15. 3.45. 6.20. 9.00.

CINEMAS ARE CONTINUED

THEATRES

Arts news in brief . . .

John Clements will make one works by Vaughan Williams and group, Jubiaba, for which she and more stage appearance at Schumann.
Chichester this year. He will In the Eroica the piano will most of the compositions. be seen as Long John Silver in be played by Moura Lympany, a new version of Treasure who has recently returned from Island, specially adapted for the Continent where she has Chichester. It opens on Friday, given recitals in Spain, Holland December 21, and runs until and Belgium.

Seturday January 19 Saturday, January 19. Peter Coe will direct

wheldon has accepted become performing artists on the stage, television and radio, including the related fields of direction, stage management and theatre technicians; to professional training (b) to bear in mind the present disparity between the feliciate the facts, to make a study of the ent provision in Britain vocational education in Tal, with particular reference:

become performing artists on the stage, television and radio, including the related fields of direction, stage management and theatre technicians;

The Orchestra da Camera, which has given many performing artists on the stage, television and radio, including the related fields of direction, stage management and theatre technicians;

The Orchestra da Camera, which has given many performing artists on the stage, television and radio, including the related fields of direction, stage management and theatre technicians;

The Orchestra da Camera, which has given many performing artists on the stage, television and radio, including the related fields of direction, stage management and theatre technicians;

The Orchestra da Camera, which has given many performing artists on the stage, television and theatre production of Phoenix. Cavendish Square. A. Milne's musical play Tood London are again being prevent a performance of classic works throughout the Midlands, visits the Royal Shakespeare Theatre. Stratford-upon-Avon, at Sunday, November 25. The orchestra of 40 players, under its conductor Kenneth Page, will be playing Orchestra of 40 players, under its conductor Kenneth Page, will be seen as the provision in Britain and the appointment of its appear of those who wish to early in December.

The Orchestra da Camera, Phoenix, Cavendish Square. A. Milne's musical play Tood London are again being prevent and theatre the field so direction, stage and the speare Company production of Tood Heil, which played to packed by the Jazz Centre Society every Wednesday.

The Orchestra da Camera, which played to packed by the Jazz Centre Society every Wednesday.

The O

Shakespeare Theatre

Euan Smith's Royal Shake

DUKE OF YORK'S. 836.5122. Eys. 8.15.
Fil. and Set. 5.45 and 8.30.
LESLIE PHILLIPS in the
Hit Comedy—4th Year in London
THE MAN MOST LIKELY TO
"I WAS ROLLING ABOUT LAUGHING
IN THE STALLS." Colin Reld, D. Mali. PORTUNE. 836 2238. Evenings at 8.00. Sat. 5.30 and 8.30 (Th. 2.45 red. prices) SECUTH NOW IN ITS FOURTH YEAR "The Best Thrifter Ever." N.Y. Times.

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TENDER INSURANCE RENEWALS 1974

Tenders are invited for the under-mentioned insurances:

A. AVIATION INSURANCES which cover

Aviation Hull Aviation Legal Liability Passenger Legal Liability

Cargo Liability Aviation War Risks Assistance to other Operators

B. NON-AVIATION INSURANCES which cover

Burglary and Housebreaking Money Contingency Public Liability Personal Accident Senior Staff, Directors of the Board and Air Crew including War · Accidents in Engineering Base Workmen's Compensation for Employees defined as Workmen and All Others Fire and Perils Motor Insurance Malpractices

The tenderers must enjoy sound reputation in the international aviation insurance market and adequate experience in the Hull, legal liability and other insurances of internationally known scheduled airline operators. They must provide evidence of conducting such business over a period of seven or more years. Specifically, they must have such experience in the geographical regions where East African Airways Corporation conducts its operations. The current insurances are placed largely in the London market, together with certain foreign Companies, and the handling Broker has exclusive rights to the

Interested tenderers should apply to the Secretary, Tender Board, East African Airways Corporation, P.O. Box 19002, Nairobi, Kenya, for tender forms and valuation of coverage details and any additional information desired.

Final tenders in plain sealed envelopes, clearly marked "INSURANCE TENDER," should be addressed to the Secretary, Tender Board, marked "Private and Confidential," to reach him not later than 12 noon, Friday, 30th November, 1973.

SECRETARY TENDER BOARD

WORLD TRADE NEWS

China's new export policy now 'in full operation'

selling at world market prices is will set the pattern for the fore-that regular sales in Canton, now in full operation and most seeable future. China will set mainly chemicals and light foreign observers here think it is prices higher than the past, and machinery, varied much from

THE Bureau of Statistics said increase of finished goods from to-day that over a one-year Iceland.
period from October, 1972, to Taking figures from January to
September, 1973, total Swedish September of this year, Swedish
exports to the European Free exports to European Free Trade
Trade Association countries, the Association (EFTA) countries Common Market and the U.S. rose by 24 per cent to a total of s1,900m.

The Bureau said, however, that The Bureau said in a report

CHINA'S NEW export policy of here think this Fair, the 34th, There is no reason to suppose

Australia lowers some import duties

BY OUR OWN CORRESPONDENT CANBERRA, Nov. 19

AUSTRALIAN IMPORT duties been opposing a reduction on electronics components, and present duties for fear of the selevision and radio sets will be effects on employment in reduced significantly from to electronics industry.

selling at world market prices is will set the pattern for the forenow in full operation and most
foreign observers here thinks it is
morking rather well.

The high volume of business tettem as close to world market
and pleased expressions of most
businessmen attending the Canton Trade Fair which has just
ended was in marked contract
with the spring trading session.

The new price of the pattern for higher level contrade of prices in the area
of 50-60 per cent, making many
Chinese consumer items farmore cosity than competitive
Hong Kong or Taiwan merchan,
and the prices in many cases,
and market prices in many cases,
which feel 10 per cent. In most cases
were shared the New York reveal dyes for polysein fine greated by the
were set at the New York reveal dyes for polysein fine greated by the
Hong Kong or Taiwan merchan,
and the Chinese have scaled to
the Chinese have scaled to
the Chinese have scaled to the pattern for the fars, dropped a further 17 firms as Coco-Cola, generally to Peking,
and the prices from 10 to
the prime Minister, Mr. Gough
the Chinese was a duty of conmore costly than completive
to China was in the amountto China was in the amountton of 50-60 per cent, making many
chinese consumer items farmore costly than competitive
Hong Kong or Taiwan

the framework for joint proj up of deliveries of parts mad Romania to Krupp in Gern or in third countries. or in third countries.

In the first instance, the Killsubsidiary, Industrie and Shau, will co-operate with Mining Ministry on the constion of four bucket wheel extense and two unloaders for open cast pits in the Roma province of Ottenien. Half of plant will be produced Romania. The excavators each have an hourly canacit

Export problems for Swiss machine industry

ZURICH, Nov. 19.

The Bureau said, however, that imports from these trading areas that exports to Common Market rose by 15 per cent. over the nations from January to September period, effecting a net ber, rose by 30 per cent to export increase of 10.5 per cent. \$4,800m.

The most notable rise from On the other hand, Sweden 1971-72 was a 10.3 per cent imported products worth about increase in exports of food products of the surface of the swiss companies would increase in exports of food products worth about to ducts, raw materials and energy to Austria, and the highest percent of the swiss engineering concerning to t

manufacturers.

While statistics showed an cessions, he said. At the same unaltered rise in exports for time, the industry had experimachinery as a whole, the sale of some products to markets ing of imports of raw materials where exchange-rate developments have made Swiss goods to compensate for the rise in very dear or competing American and British machines much cheaper had been much stressed that this year so far extremely difficult. Reports of had been much better than had impossible price differences and lost orders were increasing, said Herr Frauenfelder.

Increases in production capacity in Switzerland were hardly ing for inflation.

licence in Romania, and V The

each have an hourly capacit 1,800 cubic metres and

unloaders of 6.500 cubic me The agreement was discu when President Ceausescu vis West Germany last June. O German companies looking similar co-operation contract: the zerospace concern, V Fokker, which bas discu-building its short-haul jets,

Westinghouse nuclear order to Belgrade seen

BY CHRISTOPHER LORENZ

WESTINGHOUSE has beaten Zagreb, forms part of an exten-General Electric and Kraftwerk sive Yugoslavian programme of Union to the order for a 600MW capital investment in electrical nuclear reactor for Yugoslavia. nuclear reactor for Yugoslavia. In those parts of the country according to Nucleonics Week. with ample sources of coal and

The unofficial news of the water the authorities are buildorder — which Westinghouse ing new coal-fired and bydro-could not confirm yesterday— electric power stations, though has been heralded as a break- a nuclear station, of 800MW, through, since it is the first time is reportedly planned an American power reactor has Macedonia. been sold to an East European

been sold to an East European The generation programme is being reinforced by a World The plant, which will be sited Bank project for a high-voltage at Krsko on the Sava River near transmission system

Japanese ban that never sto growing on yo



SAITAMA BAN

TOKYO CENTRAL OFFICE & FOREIGH 02P7 Seek, Chuo ku, Tokyo Tel (XI) 211-1211 Telox: LONDON BRANCH 62/63 Threatmade Same, London ECTP 2LS Tol. (21) 638-4781 Tales; 968480

INTERIM STATEMENT

HAWTIN LIMITED

A holding company with its main interests in banking and finance

INTERIM PROFIT AND DIVIDEND STATEMENT

Unaudited results for the six months ended 31st July, 1973

	•		£'000		£'000
	TURNOVER		4,913		2,791
	PROFIT BEFORE INTEREST INTEREST PAYABLE	*	2,646 1,645		1,423 485
					938
	PROFIT BEFORE TAXATION Less: Corporation Tax 46.6 % (See note)		1,001 467		437
	GROUP PROFIT AFTER TAXATION		534		501
	Less: Minority Interest		23		26
	PROFIT AVAILABLE FOR DISTRIBUTION Deduct: Dividends (See note)		511		475
	Preference 4.62%	1.3		13	
	Interim Ordinary 5.6%	166	179	166	179
•	RETAINED PROFITS	_	332		296
	EARNINGS PER SHARE: (See note)				
	Primary		1.67p		1.65p
	Fully Diluted		1.54p		1.51p

Note: Taxation, Dividends and Earnings per Share. The comparative figures have been adjusted to accord with the current imputation tex system.

Dividend

The Board has declared an interim dividend of 5.6% (equivalent to 8% gross after including the tax credit applicable to U.K. Shareholders) on the Ordinary Share Capital of the Company. The interim ordinary dividend will be paid on the 5th February 1974 to those members on the Register at the close of business on the 10th December 1973.

The Board has also confirmed the pay ment of a half-yearly dividend of 4.62% (equivalent to 6.5 % gross after including the tax credit applicable to U.K. Shareholders) on the Preference Share Capital. This half-year dividend on the 61%

paid on 31st December 1973 to those members on the Register at the close of business on the 3rd December 1973.

cumulative preference shares will be

The unaudited Group profit for the six months ended 31st July 1973 is attributed 1 solely to Banking and Financial Services. The transaction for the £10,000,000 unsecured subordinated convertible loan from Associates First Capital Corporation was concluded in October 1973. The 81% interest on this loan will help to alleviate the high cost of moncy prevailing in recent months.

4 City Road, Finsbury Square, London EC1Y 2AQ LONDON BLACKPOOL CARDIFF EDINBURGH MANCHESTER!

DKB'S ECONOMIC JOURNAL

Consumer spending by individuals is not big factor in overheating

Since the start of the new tight money policy, many are period, 2.6% in the Octobert the rapid ex is largely instrumental in bringing about the rapid upswing of the business activities and the skyrocketing of consumer prices. It is true that personal consumer spending proced to be quite active in the first half of the current year as long as in nominal terms. In real terms, however, the current tempo of private consumer spending is not particularly aggressive in comparison with the past performances. The contention that private consumer spending is the primary reason for the current "overheating" of the economy, therefore, loses much veracity.

The Japanese economy, which started recovering from the beginning of 1972, moved into a major boom from the fall of the same year. In parallel with this development, personal consumer spending naturally started expanding. The growth ratios of the average outstanding amounts of the Bank of Japan notes and all department stores, two of the most reliable consumerrelated indexes, recorded sharp gains in every quarter

from last fall. In the April-June, 1973 period, for example, such growth ratios stood as high as 27.6% and 27.1%, respectively, over the corresponding period a year ago. The upswing has been continuing ever since.

A similar upward movement is also evident in household budgets of the Japanese people. The growth ratio of expenditure of all wage earners' households, for example, grew from 7.9% in the July-September, 1972 period to 17.1% in July, 1973. This growth ratio proved to be the highest performance since 1957. The growth ratio of the expenditure of farming households likewise grew from 13.4% to 21.5% during the same interim.

By commodity classifications, expenditure growths were especially brisk for furniture utensils, clothing and sundry goods. All these categories recorded sharp gains ranging from 20% to 30%. Purchases of motor vehicles proved to be particularly popular and recorded a spectacular growth of 89.5% during the April-June, 1973 period over the corresponding period a year ago (farmers' and ware earners' households inclu-

Along with the steady expansion of consumer loans, the sharp improvement of the Japanese economy as a whole and the resultant growth in incomes is a cardinal reason for the brisk expansion of consumer spending, especially that for consumer durables.

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earners' households advanced from 10.8% in the July-September, 1972 period to 17.1% in the April-June, 1973 period. The cor-

ers' households also advanced from 16.7% to 24.7% during the same interim. Thus, private consumer spending was extremely brisk in the first half of the current year as far as nominal figures are concerned. In real terms, however, the situation is considerably different and the recent growths are not unusually

sharp in comparison with

the past performances.

responding figure for farm-

The growth ratio of real expenditure of all wage earners steadily expanded. because of the sharp upswing of consumer commo-dity prices, from 3.3% in the July-September, 1972 period to 5.6% in the October-December, 1972 period and further to 6.7% in the January-March, 1973 period. With the January-March figure as the peak, however, the growth tempo slowed down and stood at 4.6% both in the April-June, 1973 period and the monthly

of July. As the sharpest growth ratios of real incomes in the past were 8.5% in the October-December, 1968 period, 9.3% in the April-June, 1964 period and 10.4% in the October-December, 1960 period, the growth ratio in the January-March, 1973 period of 6.7% is not particularly high in the times of business

All these facts combine to show that personal consumer spending was not the primary reason for the "overheating" of the Japanese economy in recent years. Barring the sharp business recovery periods, the ubiquitous and most important factor for an economic expansion is pri-

vate equipment investments. The growth ratios of real personal expenditure on the GNP basis (after seasonal adjustments), as a matter of fact, more or less marked time in the recent several The growth rate of dis-posable incomes of all wage in the July-September, 1972 same year, 1.9% in the January-March, 1972 period and 1.4% in the April-June

period of the same year. In comparison, the growth ratio of real private equipment investments steadily advanced to 2.2%, 6.5%, 7.2% and further to 9.0% in the above-cited four quar-

Even in view of the contribution ratio to the nation's total demands, personal consumer spending cannot be claimed as being the primary factor for the

recent economic upsurge. The contribution ratio of personal expenditure to the nation's total demands, for example, stood at 35% in the one-year period (Phase I) preceding the current tightmoney period. The corresponding figure in the halfyear period (Phase II) after the start of the tight-money policy, on the other hand, dropped to 26%. In sharp contrast to this development. the contribution ratio of real private equipment investments jumped from 24% in Phase I to as high

as 66% in Phase II. The contribution ratio of personal consumer spending to the total demands grows in importance in times of business decline rather than in times of business upswing. This means that personal consumer spending provides a stabilizing effect and, in times of business downswings, it serves as a bustess-holstering purpose.

This is not to say that personal consumer spending itself is of highly stabilized nature. As a matter of fact. it fluctuates considerably owing to the income movements, which, in their turn are influenced by the turn of business activities. The relations between personal consumer spending and wage earners' incomes have been steadily tightening. Some of the most evident signs of such relationships are as follows:

 In times of business upsurges, personal consumer spending moves in just about the same tune as wage earners' incomes and GNP. 2) In times of buisness

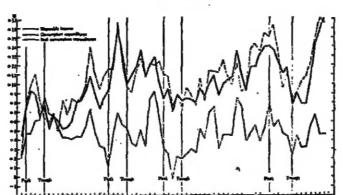
declines, personal con-

sumer spending follows

the trend of wage earn-

ers' incomes with about two quarters' time lag. 3) Although personal consumer spending followed the trend of GNP with about a full year's

DISPOSABLE INCOME & CONSUMPTION EXPENDITURES OF WORKER'S HOUSEHOLD



Note: July figures for the third quarter of 1972

time lag up to 1965, the time lag has recently been curtailed to only about a quarter of a

year. When consumer expenditures of all the households in all cities having more than 50,000 population are divided into four major categories — consumer durables (furnitures, utensils and motor vehicles etc.), consumer semi-durables (garments etc.), services and consumer non-durables, consumer durables are by far the most susceptible to business fluctuations. Next susceptible are consumer semidurables and various services. Fluctuations are limit-

ed to minimum in the case of consumer non-durables. What course will personal consumer spending take in the future, then? In parallel with the steady

permeation of the business adjustment policies and measures, personal consumer spending is bound to slow down as a general trend. As has been pointed out elsewhere, however, personal consumer spending has a habit of following the movement of wage earners' income with two quarters' time lag and that of GNP with a full quarter's time lag-both in times of business declines. If such relationship continue to hold true in the days to come, personal consumer spending will continue on a very high plateau even if the Japanese economy should top off in

the period from the end of

this year through the beginning of the next year. What merits an extra attention in the long-range

view is the structural change in Japan's personal consumer spending. Consumer durables, various services and leisure activities are sharply increasing their shares in total consumer spending in parallel with the sharp changes in the sense of values of the Japanese peo-

It is especially noteworthy that all these items have high resilience vis-a-vis total consumer spending. This fact seems to indicate that nersonal consumer spending will be subject to greater fluctuations in the future than heretofore.

of consumer spending will become of considerable importance-especially in times of business upsurge-for attaining balanced and stabilized growth of the economy. Possible measures for attaining this goal are such di-

rect measures as tax in-

creases and introduction of

If this is true, controlling

incomes policies and such indirect measures as the hiking of the savings rates. Enforcement of tax increases and incomes policles, however, involves a variety of difficult problems. Creation of highly lucrative savings processes, therefore, should be promoted so that the savings - especially monetary savings-of individuals will increase in times

of business "overheating."

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DAI-ICH! KANGYO BANK

e and clo

lipon vesco said to have **Argentine** escape route

lixon urged to 'come clean' s he assesses image

before the meeting of ing editors at Orlando.

i. on Saturday night. White House Press secre-Ir. Ron Ziegler, has been

ig that the response from

s and critics of the Presi-like are willing to give edit for a tough perform. General Motors and UAW confirm new contract

BY JAY PALMER

ublic to the televised GENERAL MOTORS and the tween the UAW and both Ford ance has been outrunning United Auto Workers' Union and Chrysler. regative" reactions which this morning confirmed that they

the uniform that occasion had the uniform the uniform that occasion had the uniform the uniform that of the uniform the uniform that the uniform the pro-Nixon re- of the uniform the uniform the uniform the uniform that the unif over the past week-end epublicans who still feel leaders early next week. How by the union rank and file, it resident has not come ever, it is considered likely that remains to be seen whether the even now on the specific the contract which under union GM contract runs into the same over which his behaviour rules, must be ratified by both difficulties that hit the earlier in called into question. skilled and unskilled workers be Ford agreement. There, skilled

in after Mr. Nixon had reached agreement over a modest wage increases and inthe Special Prosecutor, new three-year contract. News proved fringe benefits. Although
the contract of the indignation exapproximately two hours before agreement with American
the land occasion had the UAW had threatened to start Motors over the new contract, it
the manufactured."

a series of "mini-strikes" in does now appear that, with the

pard political terms, the fore implementation, will turn workers objected to terms in the st of Mr. Nixon's flurry of out to be broadly similar to the deal involving voluntary overwell come to-morrow, contracts already negotiated be- time

rinidad close to choice of PM

HUDSON-PHILLIPS, successor were counted and it is Under the constitution of Attorney-General, is virbelieved that he may not be retain to become the new altogether happy at the overlical leader of the party in leader of the ruling whelming support for Mr. so National Movement Hudson-Phillips. His own choice the support of the majority of his colleagues in Parliament. It to be Mr. Mobammed who, Dr. remains to be seen whether, a preliminary count of comparty groups.

Annual convention of the last give Trinidad and Tobago's line House of Representatives will rally behind Mr. Hudson-Phillips. There is still some the succession to Dr. Eric can be elected PM of a multiple to the party in the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the party in the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to Dr. Eric can be elected PM of a multiple to the succession to the succession to the obstains the over the political analysts have even succession to the obstains th

over his nearest rival, annaluddin Mohammed, But Hudson-Phillips withdrew will be called within the next of Health and Local his claim for the chairmanship 12 months, at which time the in the expectation, it is now PNM, which has been in power Villiams himself did not believed, of obtaining higher for 17 years, is expected to face the general council meets office—which he now seems set the stiffest fight of its political which the votes for his to do.

racial Caribbean society.

Mr. Hudson-Phillips had earlier incurred Dr. Williams' displeasure by making what many interpreted to be a bid for party and it showed clearly. Hudson-Phillips was the raining victor in the nomifor the new political over his nogarest rival, annaluddin Mohammed, r of Health and Local intent.

Williams own Phillips. There is still some doubt on this point and some political analysts have even suggested that Dr. Williams may be prepared to return to office as pleasure by making what many interpreted to be a bid for party power by declaring his intention to challenge the current chairman, Senator Francis Prevatt who is a staunch Williams supporter.

But Hudson-Phillips with the expected that Dr. Williams may be prepared to return to office as pleasure by making what many interpreted to be a bid for party power by declaring his intention to challenge the current chairman, Senator Francis Prevatt who is a staunch Williams supporter.

Whatever happens, if the expected that Dr. Williams was the required support from the sitting members of the PNM in the House.

Whatever happens, if the expected that Dr. Williams was prepared to return to office as pleasure by making what many interpreted to be a bid for party interpreted to b



U.S. ENERGY

One snag for Alaska oil

BY ADRIAN DICKS IN WASHINGTON AND GUY DE JONQUIERES IN NEW YORK

ADRIAN DICKS

WASHINGTON, Nov. 19.

I a solid week of meetings when he is to meet privately more open and agree to televing pearances intended to region interviews with small is badly damaged public is badly damaged public in the substantive questions in the substantive proving the forward unchallenged. And going for the forward unch

still presents potential dangers.
For a start, there are the terms of the Bill itself.
The intention of the federal government and its supporters in Congress was to preclude once and for all the further recourse and for all the further recourse to the courts of the loose coalision is of environmentalist groups to the courts of the loose coalision of environmentalist groups to mentalists out of the picture, in process of the law up to the environmentalists out of the picture, it is processed.

The intention of the federal government and its supporters in confinding loopholes in the law up to the courts of the loose coalision in the law up to the courts of the loose coalision of environmentalists out of the picture, to now.

The intention of the federal government was a powerful issue. Dispelline will be controlled by deep as first thought—while the service as needed. At present, the North companies which also own the elevated sections will have to be 9,600m. barrels of recoverable shielded with expensive insulative mentalists out of the picture, there are the terms on truled out further litigation.

Among the points it has been more of an engineering feat. Long forecasting that it may not be sections will have to be buried to deep as first thought—while the Slope is known to contain elevated sections will have to be 9,600m. barrels of recoverable shielded with expensive insulative in material to prevent the oil all known U.S. oil resources, to about one-quarter to the North peratures. In some places, rock will have to be blasted away with pipeline have discouraged extended to the further is open to question.

They may come to the conclusion that it may not be sections will have to be buried to the further to soll—twice as forecasting that it may not be sections will have to be buried to the further to soll forecasting that it may not be sections will have to be buried to the further to soll forecasting that it may not be sections will have to be buried as forecasting that it may not be sections will have to be b which has been so successful in mentalists out of the picture. Slope crune.

finding loopholes in the law up there will be a 60 day period of Even after the last legal hurdle will have to be blasted away with pipeline have discouraged extended by the state of the law up there will be a 60 day period of Even after the last legal hurdle will have to be blasted away with pipeline have discouraged extended by the state of the law up there will be a 60 day period of the known delay before any licences can go is cleared, it will not be all easy construction camps will have to fields. But there is a good chance construction camps will have to be replenished by air.

Second line may be needed

NEW YORK Nov. 18.

DESRIT VESCO, the cluster on criminal, charges that he four bodyguards and Mart Interest on the figures. The see of Costa Rice. The court of Section Planters and the present of the section of the s

that a lot more oil remains to

The eventual cost of the oil from Alaska will be high-the industry is now talking in terms of at least six dollars per barrel or 50 per cent. more than oil The immediate possibility that appears to be open to the environmental study into at least \$4,000m\$. Of this amount, appears to be open to the environmental study into at least \$4,000m\$. Of this amount, the pipeline's impact on the 90 per cent. has yet to be spent the pipeline's impact on the 90 per cent. has yet to be spent the pipeline's impact on the 90 per cent. has yet to be spent the pipeline's impact on the 90 per cent. has yet to be spent the pipeline's impact on the 90 per cent. has yet to be spent the pipeline's impact on the 90 per cent. has yet to be spent the pipeline's impact on the 90 per cent. has yet to be spent the pipeline's impact on the 90 per cent. has yet to be spent the pipeline's impact on the 90 per cent. has yet to be spent the pipeline's impact on the 90 per cent. has yet to be spent the pipeline's impact on the 90 per cent. has yet to be spent the pipeline's impact on the 90 per cent. has yet to be spent the pipeline's impact on the samount, and the pipeline's impact on the pipeline's impact on the samount. If final authorisation goes through within the next few intouts, construction will probable the pipeline's impact on the samount. If final authorisation goes through within the next few intouts, construction will probable thinkably expensive as little as indicated the pipeline's impact on the samount. If final authorisation goes through within the next few intouts, construction will probable this would have been almost unthinkably expensive as little as through within the next few intouts, construction will probable the pipeline's impact of the hundreds of the Alaskan wilderness. Negotiations on the samount, and the pipeline's impact of the pipeline's impact on the samount, and the pipeline's impact of the hundreds of the hundreds of the pipeline's impact on the line is all the samount. If the pipeline's impact on the line is all the samount, and the pipeline's impact on the line is all the samount. If the pipeline's impact on the samount, and the pipeline's impact on the samount from Texas or Louisiana. While

In Lagos, you could lose a packet on one of these products. Which one?

The packet.

For lots of reasons you've probably guessed. But for one important reason you might not have known.

In many parts of Nigeria, cans have a double life; when they're empty, they're re-sold and re-used for a host of things from water jugs to table lamps. And large petrol cans are

This is the sort of information that the locals know and insiders, like Standard and Chartered, who are also there, have learnt through their

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Standard and Chartered The Marketing Man's Bank

Hundreds rounded up in Athens

ment each in efforts by the tion. military supported regime to Policemen in groups of three quell student and civilian to-day stood on street corners

with walkie-talkies and made identity checks on all youths. Kanellopoulos called for a government of national unity to restore peace and order and lead the country back to democratic rule after last week's bloody incidents. Mr. Kanellopoulos. It is leader of the National Radical Eleni Bena, former members of Union Party, issued the call in a written statement on behalf of all politicians opposing the regime.

Accurate Panayotis with walkie-talkies and made identity checks on all youths. Scores were taken away in police vans. They can be detained for the hours without being considered under arrest.

Security police also arrested Mr. Pavlos Nefeloudis and Mrs. Eleni Bena, former members of Parliament for the pro-Communist United Democratic Left (EDA) Party. Members of their families said a third MP of the same party. Mr. Leonidas Kirkos, was repoited to have gone into biding. Among others reportedly

Acquitted

The four workers, aged between 20 and 27, were arrested retired Captain Alexandros yesterday under martial law provisions. They were accused of released from prison last August standing in the street and inciting passers-by to stage a political prisoners.

Who appeared before the military tribunal on similar charges was acquitted.

A Government spokesman said to-day that of \$10 people—760

A greated were retired Colonel night.

Papanicolaou and night.

Captain Alexandros over a meeting of the Senate of covernment to during which he recommended to the Government that police to the Government that police to the Government that police sincy ity's asylum and evict about population continued buying technic has been detained by security police since yesterday, barricaded themselves inside the his brother-in-law said to-day.

A Government spokesman said the following that of \$10 people—760

THE FIRST British trawler to

enter an Icelandic harbour fol-

lowing the settlement of the

fisheries dispute came to Isaf-jordur on the western peninsula last night. This was the trawler St. Leger from Hull which twice had its trawl

wires cut early this year and once was involved in a ram-

ming incident with the Ice-

landic coast guard boat Thor.

the pier as the trawler came into harbour and twice its pier

wires were cut before police intervened. Isafjordur is the

largest town on the western

peninsular, where protests against the terms of the

fisheries settlement have been

The Ministry of Justice reported to-day that it has

undertaken a massive investi-gation of all incidents during

the fisheries dispute and is now deciding what charges it intends to prefer against ships

that allegedly violated the fisheries limit before the settle-

A Ministry spokesman, Mr.

Baldur Moller, made it clear

most pronounced.

A large crowd gathered at

Icelanders cut wires as

British trawler ties-up

HUNDREDS of people were men and 150 women-rounded rounded up by security police in up during the week-end incidents Athens to-day and four workers which cost the lives of nine were sentenced by a court-people, only 204 had been martial to four years' imprison-detained for further investiga-

with walkie-talkies and made

hiding. Among others reportedly arrested were retired Colonel

would press charges and had

connection with the settlement.

HAMBURG, Nov. 19.
WEST GERMANY'S opposition
Christian Democratic Union
(CDU) to-day moved towards a
key vote on which depends
much of the credibility of the

Key vote

for CDU

FLIGHTS BACK

TO NORMAL

PACKAGE TOUR flights from Britain to Athens—postponed during the week-end because of rioting in the city—are expected to be back to normal

Athens airport was reopened last night. Some flights may be delayed because of the backlog, however. And holidaymakers who have booked with Thomson were not flying out to-day. The company had cancelled its two planned flights said an Association of British

Travel Agents spokesman.
The first flight back to
Britain since Athens airport
reopened—an Olympic Airlines
jet—landed at Heathrow last

to-day it was exactly because of this misjudgment of the students' real intentions and the subsequent leniency by police which led to the intervention of the army to dislodge the students at dawn on Saturday.

Tanks and steel helmeted troops still guarded key positions in Athens to-day and helicopters continued bovering over the city keeping a watch for any gathering crowd. Minor clashes between youths and police were reported in some suburbs.

Stay closed

A Government spokesman said to-day the universities would re-main closed for at least 20 days. He said martial law would remain in force for one month and if law and order was not completely restored by then it.

Baltic pact progress

BY LANCE KEYWORTH

The draft convention completed by the working group will now be submitted to the seven Governments for consideration. The text will then be finalised by

boards of companies.

The party's national executive committee has proposed one model while the party's social committee, on the left of the CDU, has advanced another—slightly more favourable to workers' interests.

Interestive afforts between the

that the Icelandic Government exists.

A CONFERENCE at Ministerial it is known that its provisions level will be held in Helsinki on include development of a special March 18, 1974, for final con-reporting system for large ships sideration of the seven-nation and all ships carrying hazardous convention on the protection of cargoes within Baltic waters, the marine environment of the special requirements for ships Baltic Sea area. This was of deep draft in narrow and announced by the working group shallow entrances (mainly the of Government representatives Danish Straits), and a system of

party leadership.

Nearly 700 delegates at the CDU Congress here have begun debating the question of. Mitbestimmung—the participation of workers in the supervisory

The text will then be finalised by legal experts before the Ministerial meeting. The seven nations are Finland, Sweden, Denmark, both Germanys, Poland, and the Soviet Union.

The draft foresees a number of

announced by the working group shallow entrances (mainly the of Government representatives Danish Straits), and a system of which has just concluded a two-monitoring spills at sea. Oll week meeting here.

The leader of the Finnish a specific method of identifying delegation said that the meeting the culprit of oil spills. It is had been "amazingly successful."

The draft convention approaches Sweden.

The special rules on these and other environmental measures will apply at first to the seven signatory states, but will eventually have application, probably through Imco, to all ships using the Baltic.

GERMAN HAULAGE QUOTAS INCREASED

model while the party's social committee, on the left of the CDU, has advanced another—slightly more favourable to workers' interests.

Intensive efforts between the two sides to find a compromise went on here until the early morning hours, but a gap still exists.

semi-enclosed Baltic Sea, which has been designated a "special area" by the Inter-Governmental Maritime Consultative Organisation (Imco).

The working group decided that the terms of the draft consultative Organisation (Imco).

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The working group decided that the terms of the draft consultative Organisation (Imco).

French euphoria at summit success

By Robert Mauthner PARIS, Nov. 19. THE TALKS last week-end at Chequers between Mr. Heath and President Pompidou have been hailed here as a great success and the Paris paper "Le Figaro" described them in a euphoric headline with the words: "the new entente cordiale is in better shape than ever." "the new entente

President Pompidou himself said that his talks with the Prime Minister had been "very fruitful" and had demonstrated that the attitudes of the two Governments towards many issues were very similar. He also stressed that they had shown "great com-prehension" for each other's points of views and had left him optimistic about future developments.

It is clear that what has pleased the French most is that President Pompidou and Mr. Heath now see eye-to-eye on the need to forge ahead with European political co-operation and even on the operation and even on the initial procedure to be followed towards achieving a European Union such as twice-yearly Euro-Cabinet meetings to policies in various

First time

The revelation by official spokesmen from both sides that defence co-operation had been discussed is also seen here as a sign that things are now at last moving in the right direction, since this is the first time that a public admission of Anglo-French talks on this subject has been made.

The fact that President Pompidou did not press Mr.

Heath on an early return of sterling to a fixed parity and was notably conciliatory on the problem of the Community's Regional Fund, does not, of course, mean that Angio-French differences on these subjects have been finally mean that Anglo-

The French still consider the The French still consider the proper functioning of the Community's currency "snake" to be an essential condition of moving on to the second stage of economic and monetary union, but they recognise that Britain's current economic difficulties do rent economic difficulties do not, for the moment, permit the re-pegging of the pound.
On regional policy, too, the placatory noises made by French official spokesmen bide a number of fairly basic disagreements

Industry backing for compromise uranium project

BY RUPERT CORNWELL

SHORTLY

units) by 1985.

Shortfall

PARIS, Nov. 19.

the would be sufficient for both Common Market is due to groups to go forward with the pronounce on the politically industrial launch of their respecthorny issue of a uranium tive plans. Moreover, it warned, enrichment plant for the Community, the important European European sources of enrichment Electrical Producers Association will still be necessary."

Strong support for the gaseous processes to be developed side diffusion technique is expected to energy an interpretation of their respection.

processes to be developed side to emerge from an interpretation of the Association here, offers a compromise between the gaseous diffusion method, sponsored by the French-led Eurodiffuctonsortium, and the ultra-centrifugal process backed by the Anglo-German-Dutch Urenco group. It also has the advantage of being closely in line with the possible solution put forward by the Brussels Commission itself last week.

processes are anxious not to commit themselves to going The gist of the producers' argushead without firm orders for their product. This will have to swait at least a further meetment is that even if both methods go ahead, Europe will still have to import its enriched uranium from abroad by the ing of the producers here on December 1. But a final idea mid-1980s—perhaps as much as 30 per cent. if foreign clients such as Japan are to be supplied, of the outcome is unlikely until after the Community summit on December 14 and 15, at which the uranium enrichment issue is as is suggested.

According to estimates produced here, the eight member almost certain to have a high

place on the agenda.

To-day also saw what could prove a significant strengthening of France's operations in the nuclear field, with the signature of a potentially far-reaching protocol between Cie Francaise des Petroles and Péchines Jisine. countries of the Association, West Germany, Austria, Belgium, Spain, France, Italy, Holland and Switzerland, will require some 20m. UTs (isotopic es Petroles and Péchiney-Ugine-

However the overall capacity
of the two plants will be only
18m. UTs by that date, and the tion on nuclear energy, and in
shortfalls will in fact be even particular the market for comgreater since Britain (a member bustibles, that is, enriched of Urenco) and Sweden (represented in Eurodif) are not part of the producers' Association.

In a communiqué issued after their meeting here, the missariat à l'Energie Atomique producers stated that demand (CEA).

Oil main issue for

EEC ministers

BY LORELIES OLSLAGER

W. Germany Inc. II takes up Dutch ban

By Malcolm Rutherford

BONN, Nov. 19. WEST Germany is seeking to raise the ban on Arab of deliveries to the Netherlands in so far as it effects oil destined for the German market. The efforts are being made through press conference to-day Dr. Han Friderichs, the Economic Minister, gave no further detail Dr. Friderichs said that th extent of the ban on deliveric

to Holland could not have bee foreseen, and it was for the reason that the German Govern ment had acted only graduall in introducing fuel-sayir measures. About 22 per cent. German oil and about half. its petroleum products con through Rotterdam.

Asked about showing solidari with the Dutch, Dr. Frideric, said the matter had best discussed by Common Mark ministers two weeks ago at failure to agree could not blamed on the Germans. This another sign that the Box government is less than hap with the Middle East resoluti achieved.

Dr. Friderichs also announce

petrol consumption which we go into effect from next Sund!

For the next four Sund!

For the next four Sund!

Private motoring will be bann and, with effect from Mond.

November 26, there will be spellimits of 100 kilometres an he on the autobahns and 80 kilometres an hour on Fede highways.

highways.
The Economics Ministry n
estimates that thie Sundaw i will save about 7 per cent. normal weekly consumption. T lower speed limit should as about a further 6 per cent. ban on Saturday driving we stave around another 7 per ce but at present this is recket

to be out of the question in pre-Christmas period.

Dr. Friderichs was more c tious than Chancellor Brandt ! week about the possibility of week about the possibility of ther measures to come. When the Chancellor told his Press of ference on Friday that pet rationning in January was impossible to see so ahead. He also hedged ab Christmas and New Year drivi Christmas and New Year drivi The Cabinet has still to ass the possible effects of the ene. shortage on that economy as whole, but there are alrea FOREIGN MINISTERS of the Arab countries when they meet bints about the danger of ris Nine Common Market countries in Copenhagen to morrow, in unemployment, not least fr are expected to examine whether formed sources said here to day. Dr. Friderichs bimself. which is imposing severe strains, or the lateset report of the in which is imposing severe strains on Community solidarity at the moment, will be among the main items on the Ministers' agenda.

The sources said long and due on Thursday.

BRUSSELS, Nov. 19.

they need a single spokesman Relations with the oil-production Cabinet will discuss the situat in their further dealings with ing countries in the light of the later this week with the ben Arab boycott of the Netherlands, of the lateset report of the in

required before the problems of European oil supplies could be settled. One of the problems the clear to the Arabs that the EEC has to be considered as one and that the Dutch had also subscribed to the statement on the Middle East of a fortnight ago. The implication is that Arab oil producers should not single out

the Netherlands for retaliation. Meanwhile, the EEC authorities here are officially pretending that there is no need to act on Dutch threats about cutting off exports of natural gas to the rest of the Community if the other eight countries do not declare their solidarity with the Nether-

lands over oil supplies.

The European Commission said it had not been officially informed of the various Dutch statements and sources in at east some of the member States claim that the less said about Community solidarity at the moment the better. If the need arose, the other member States could quietly try to help the Netherlands, the sources implied. M. Andre Aeyens, Secretary General of the Belgium Economics Ministry, did declare, how-ever, that his country would practice solidarity with the Netherlands and that he saw no eason why Dutch authorities hould cut off supplies of natural

Meanwhile, M. Henri Simonet, he EEC Commissioner responsible for energy, to-day informed the permanent representative of member States here of the Commission's proposal for the development of a European uranium enrichment capacity, involving parallel but co-ordinated development of the French gas diffusion method and the ultracentrifuge procedure backed by Britain, Germany and the Netherlands. The Commission admits that this could involve surplus production of enriched uranium production of enriched uranium until 1985, and proposes that the the permanent representative of until 1985, and proposes that the Community might stockpile sur-Community might stockpile surpluses. This could be done at a cost of 200m. units of account (one unit of account equals the old dollar). the Commission estimates. This would be much cheaper than previous estimates made by the German Government.

The content of account equals the Middle East and Europe is likely to remain so. Minited Foreign Trade Jermu Lissies and Europe is likely to remain so. Minited Foreign Trade Jermu Lissies in Most that oil would be one of central issues in his talks.

announced a ban on Sunday driving from the coming weekend, a 25 per cent cut in deliveries of oil for heating purposes, and bans on outdoor display lighting and shop window display lighting after business hours. The Sunday driving ban will not apply on Christmas Eve. The Government has already imposed a general speed limit of 150 m.p.h. on all roads and 26 m.p.h. in built-up areas.

Soviet supplies is mall.

Norway is in the special 1 tion of being an oil-producton from the Ekofisk duction from the Ekofisk production is scheduled to right of 150 m.p.h. on all roads and 26 m.p.h. in built-up areas.

m.p.h. in built-up areas.

'Priority for Norway report

By Hillary Barnes

COPENHAGEN, Nov. 1 OSLO newspaper Aftennos to-day quoted "very well formed sources" as saying i Norway would be treated by Arab countries as a prio country for oil supplies in with Britain and France.
report said that this was becathe Arabs were satisfied Norway's policies towards

Middle East. Norway is not a member the EEC and is therefore danger of feeling the full of of the Arab oil boycott, 25 Sweden and Finland, which also outside the EEC neither Norway, Sweden n land have introduced rest there have been appeals it

public to save energy.

In Sweden the Minister
Commerce, Kjeld-Olof Feid
to give a Press confedence
morrow at which be will about the oil situation. now the only plans which i been aired are for a large-s compaign of voluntary sav by the public. This would inc reducing room temperatures extinguishing shop window

cent. of total consumption, of The Danish Government to-day central issues in his talks, that the chances of obtaining announced a ban on Sunday driving from the coming week.

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المكرا من الأجل

comania move to

wolve more States troop-cut talks

NIA has taken an indepen- are indifferent to an ine both with regard to broadening of the talks.

ural matters and sub-

countries should be the Soviets and the Americans he opportunity to set out without prior consultation with

Herr Honecker said an life. Hermann Kant, a prominent young writer; acted at the Congress as an interplenzed of contained views to socialism." and in the process joited the Writers' Congress, however the Party and iter Honecker was photod in animated conversation that East German literature that East German literature ould no longer be setisfied with the imagination of erman youth.

Party's truce with problemore with the characteristic cannot be writers was unusually ted by printing uncap-

panish prices soar again

ROGER MATTHEWS

another sharp increase onth, the official index

n months of the year to The Government has already or cent., only slightly be announced increases in the price previous record annual of petrol, although these will if 12.7 per cent in 1964, not be imposed until January I.

MADRID, Nov. 19. OST of living in Spain With two months togo, this year's another sharp increase figure seems certain to set a new high in Spanish inflation rates. 1.57 per cent. According According to semi-official isional figures from the sources an increase of at least il Institute of Statistics, 15 per cent. for 1973 seems very the third biggest monthly much on the cards. Industrialists the year, marginally down admit privately that there are a 1.63 per cent. recorded in large number of increases still and the 1.75 per cent. in in the pipeline and they see little ber. room for optimism with regard rrings the total rise for the to the first half of next year.



at's where you'll find the most important information about any wine - the name of the shipper. At Bouchard Aine, we've been shipping wine for two hundred years — so when you see our name the bottle, you'll know the wine lives up to its label, prove it for yourself, try our Chateau du Chatelard are Beaujolais, in that both red and white varieties are qually line. Chateau du Chatelard itself is at Lancie, : Beaujolais district - famous for the quality of its wine-

OUCHARD AINE

13 Eccleston Street, London SW1

Burgos priests to be granted amnesty

of atrocities against the Portu-guese Army. If found guilty they favours.

writers was unusually inherited."

ted by printing uncap— East Germany's Minister of photographs of them Culture, the only high official ng the Congress in the to address the Congress, lewspaper, Neues Deutsch announced new material benefits for the writers. They in turn of these writers is Stefan renewed their pledges to the whose recent works were party's goals.

ful financiers has recently round that even he could not shorten the process in a family squabble which reached the courts, and it is clearly not just anti-government priests who suffer as a result of the slow course of Portuguese justice.

Encouraging

In addition to the Spanish range of political and other offences in Portugal, and it is noteworthy that it comes at a time of encouraging, post-election compromise in Portugal, with significant shift to the centre by the government.

As far as the "massacres" issue is concerned, army judicial officers are now completing their martial court officers

against responsible for the one proven atrocity to emerge from the produced Adrian Hastings: that at Chowala, near Tete, where about 50 civilians appear to have died unnecessarily in an anti-terrorist military operation. The Portuguese government has promised that all those responsible will be

Guerillapolice clash in **Cyprus**

NICOSIA: Security police and guerillas seeking union with Greece fought a daylong battle Sunday in a mountainous region of the Limassol district, Greek Cypriot newspapers said yesterday. The reports said the determined fight put up by the guerillas raised speculation that Gen. George Grivas, leader of the Eoka guerilla movement that seeks Enosis (union with Greece) might be hiding in the area. The reports did not mention casualties.

ZURICH: the daily paper "Az" and its affiliated local edition "Oberlaenderaz" are to fold at the start of 1974. The paper, Switzerland's leading Social Democratic daily, had been in figural difficulties for some financial difficulties for some

PARIS: The official number of unemployed workers in France fell to 423,300 in October from 427,000 at end-September after seasonal adjustment, Labour Ministry said.

MOSCOW: Canadian External Affairs Minister Mitchell Sharp began talks here yesterday with Soviet Foreign Minister Andrei Gromyko on bilateral questions and world problems including the Middle East. Mr. Sharp will visit two other Soviet cities and the Black Sea coast. He is expected to raise the question of Ukrainians who want to join their familles

ATHENS: President Nicolae Ceausescu of Romania has cancelled a visit to Greece scheduled for Wednesday to Saturday, a spokesman for the Ministry of Foreign Affairs Romania's decision to ration petrol and take other severe measures to conserve energy show that President Ceausescu must pay a price for his well-known independent foreign policies.

A matter of pride

rring to the interest stated that Romania will "care dat the Geneva session European Security Conwith regard to the ment at the preparatory talks, the Romanian consultations, when the final at suggested that other communique was drawn up by an countries should be the Soviets and the merely stated that Romania will "care Valverde Leon, both 30, had faced amount to 8m. tons annually, trial by military tribunal on charges of high treason and subcharges of high tre the Romanians any special

LISBON, Nov. 18.

PORTUGAL believes it can effectively defuse renewed interreduction talks in Vienna. Ing. the Romanian chief delegate
understood from reliable welcomed the "positive fact"
i that Ambassador that the Soviet Union, Czechoromanian delegation, lest of control that a should be found to the
action of other interested
and subring to the interest of the Soviet
European Security ConEuropean Security ConEuropean Security ConEuropean Security ConEuropean Security ConEuropean Security Con
LISBON, Nov. 18.

LISBON, Nov. 18.

ROMANIA'S large domestic oil economic ties with the West.
In what was probably his most extent the Russians tolerate Russians would injure Romania's indepen-dence and integrity or weaken its defences, an obvious precau-tion against any possible repeti-tion of 1968, though of doubtful practical value. For several years now Romania has also barred Warsaw Pact troops from going

A question over which Mr. Ceausescu is content to take a more orthodox East European line is liberalisation. For though

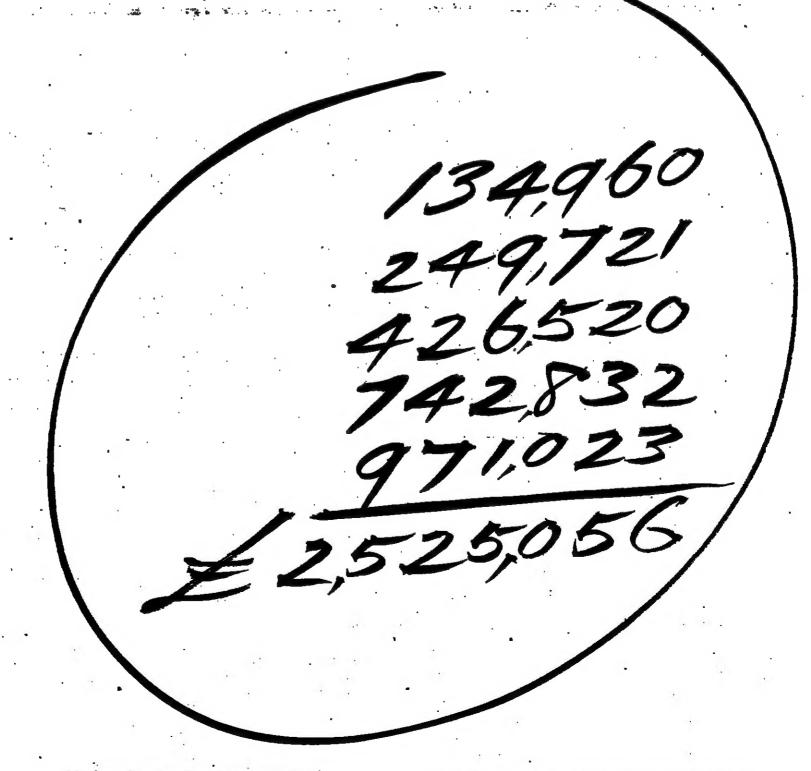
Infiltration

membership of the IMF.

a year puts Romania at the bottom of the Comecon league, but and his officials in some tortuous. such figures for Communist diplomacy since they had to countries can be misleading. The prove that Romania was back-supply of consumer goods is ward enough to qualify for officially acknowledged to be bad special treatment without con- and a council was recently tradicting the official image of formed to co-ordinate the Romania as a thrusting country ministries involved. However, in with a blossoming and increasingly industrialised economy. As drive to develop appropriate it happened, the EEC was suf-industries it is unlikely that this second to the council can do more for the

and that they should be law's presented, and anomatisms of about the force reduce of the principle that substanded by the force reduce of the principle substanded by the force reduce of the principle substands by the principles and the principle substanded by which the principle substa

Should your assets have added value?



Undervalued property assets in the balance sheet-the classic signal to the takeover bidder of a plum ripe for the picking. Nowadays more than ever, with values rising almost by the day, you must keep an eagle watch on your property assets - and this means periodic revaluations. As owner, landlord or tenant, buyer or seller, mortgagor or mortgagee, you need the professional services of a property consultant at least once every year to

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All these bonds having been sold, this announcement appears as a matter of record only.

NEW ISSUE

76

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October 24, 1973 -



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12,000,000 European Units of Account 81/2 per cent. Bonds due 1988

CRÉDIT COMMERCIAL DE FRANCE

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THE MIDDLE EAST

Secret negotiations on Saudi-Soviet links

BEIRUT, Nov. 19.

The news could not be con-Islamism and Arab conservatism, check the chances of the Soviets duration of islamism and for the first state with the Arabian fined by Saudi sources here, but Ring Feisal had repeatedly set gaining a hold on the Arabian of the Arabian of the Bornest influence peninsula's oil wealth.

The news could not be con-Islamism and Arab conservatism, check the chances of the Soviets duration of islamism and to take peninsula's oil wealth.

The news could not be con-Islamism and Arab conservatism, check the chances of the Soviets duration of islamism and to take peninsula's oil wealth.

The news could not be con-Islamism and Arab conservatism, check the chances of the Soviets duration of islamism of i

mitted in a long interview yester-day with Al Ahram chief editor

Dr. Mohamed Hassanein Heikal that he first knew of the October 15 Israeli breakthrough

on to the west bank of the canal when he returned to his headquarters after attending President Sadat's October 16 speech to the People's Assembly. In this the President offered to

make peace if Israel withdrew immediately to the 1967 borders and General Ismail's admission

confirms earlier reports that President Sadat was not aware of the west bank position when

he spoke.
General Ismail says the local commander believed the amphi-

bious tanks that had sneaked across the canal could be wiped out quickly and sent a battalion

of commandos to deal with them.
There was also "an interruption in information" as a result

of "changes in the responsibili-ties of some commands," General Ismail says. "Besides the enemy

managed to conceal his tanks in

fruit orchard area in the Gap." Ismail's explanation also sub-

stantiates reports circulating here that the Egyptian command

was badly informed of the de-

veloping Israeli threat for the first two or more days of the

The general said he was un-

KHEDAFFI MAY

GO TO PARIS

Libyan President Muammar Khedaffi will go on to Paris immediately after his cur-

rent visit to Yugoslavia, in-

formed sources said here

to-day. He is expected to hold

a major Press conference in

the French capital just before

the opening in Algiers of the

Arab Heads-of-State summit,

which he has refused to

The French Embassy here

said it had no information on Khedaffi's visit but local

sources said the Libyan

leader had already indicated

his wish to the French

trip was intended to divert

attention from the Arab

summit, to emphasise his disagreement with President

Anwar Sadat and the more

conservative Arab leaders and

for co-operation between the Mediterranean States.

revive an old plan

Sources here said Khedaffi's

authorities.

CAIRO, Nov. 19.

SERIOUS and secret efforts are underway for the establishment of diplomatic relations between to capitalise on of diplomatic relations between to capitalise on thing Feisal has accepted "in principle" an invitation to visit Moscow.

This was reported to-day by the leading daily newspaper Al Nahar here. In its lead story, the paper quoted informed diplomatic sources as saying that an Arab party effost to both Sauid Arabia and the Soviet Union is undertaking the efforts, and that Palestinian commando leader Yassir Arafat is playing a role as well.

The efforts were said to have been encouraged by what has been described as King Feisal's praise of Soviet support to the Arabs in last month's Middle East way of harabia and the month on the occasion of the Arabs in last month's Middle East way of harabia and the month on the occasion of the Arabs and Moslems. The news could not be considering the month on the occasion of the Arabs and Moslems. The news could not be considered by Saudi sources here, but Ring Feisal and repeatedly set the Arabs could not be considered to the Carlos Survey of the Moslems. The news could not be considered to the Carlos Survey of the Saudi sources of the Saudi sources of the Carlos Survey of the Saudi sources of the Carlos Survey of the Saudi sources of the Saudi sources of the Carlos Survey of the Saudi sources of the Carlos Survey of the Saudi sources of the Saudi sources of the Carlos Survey of the Saudi sources of the Carlos of the Carlos Survey of the Saudi sources of the Carlos of the Carlos of the Carlos Survey of the Saudi sources of the Carlos of the Carlos of the Car

intervention,"

Checkpoint

disengaging

talks on

torces

that Moscow and other Communist capitals have for years been in the Arabian peninsula in
trying to establish normal relasuccess.

The East European sources played a role in persuading
confirmed that Arab Governments close to Moscow have move Soviet military advisers crumble, they added.

Egypt has not backed do
from its stand that Point '
with Moscow he will be-followed
by the Gulf emirates. If he drops
that the Saudi monarch had his opposition to the Soviets, all
of the ceasefire agreement, of
the Coctober 22 lines, must
implemented, the Egypt
sources said, but he acking
ledged that during "inform
talks between Major-Gen
Abdel-Ghani Gaması and Gen
Yariy a wider disengagen
had been discussed.

BY WILLIAM BULLFORCE

CAIRO. Nov. 19.

UN sources say the maxic positions presented have be for the Israelis, Mrs. Meir's Egyptian Minister of War ad saying nothing but the truth." situation was hazy for several posal that both sides returnited in a long interview yester-day with Al Ahram chief editor.

WILLIAM DULLFORCE

CAIRO. Nov. 19.

UN sources say the maxic positions presented have be for the Israelis, Mrs. Meir's reasons."

The Way Minister and for the Fornities that The War Minister had no and, for the Egyptians, that doubts that Egypt pulled off a Israelis withdraw to the El. considerable victory in the war line in Sinai, allowing a U "and I consider this to be a buffer force to be interpreted victory because I between them and the Engineering their war pattle with my forces safe and on the East Bank.

Hardening

Medium and small Powers can-There is a perceptible ha not fight without limit because of the tremendous consumption the tremendous consumption peace moves, due partly per weapons brought about in peace moves, due partly per war by the introduction to the feeling that Egypt modern war by the introduction of missiles, Ismail says. made enough concessions it now is the turn of the lst "In the October War, 2,500

"In the October War. 2,500 But the Egyptian wish to tanks were destroyed on all sides in less than 20 days. You will realise the significance of that figure when you learn that France's production is 300 tanks a year," the War Minister adds.

He quotes American estimates of Israell losses, 3,000 killed ("Judging by what I witnessed this is less than half the true will be discussed to-morrofigure"), 20,000 wounded ("This figure is close to the truth"), 570 tanks and 150 aircraft ("Perhaps the U.S. sources ("Perhaps the U.S. sources Eban will also try to obtain counted only losses of American-built aircraft"). on Egypt's losses General which Dr. Kissinger stated Ismail says they were less than U.S. might provide Israel as in the 1967 war. Israel had of a peace settlement. captured no more than 60 or 70 Meanwhile, pressure is grid Egyptian soldiers by October 16, here for a further postpone.

happy about Egyptian military But "what we said most of the mostly commandos dropped in of the general election, communiques at the time which time reflected what we saw. I the rear.

OVERSEAS NEWS

Air attack at Phnom Penh Vietnam: ove

A CAMBODIAN Air Force air- the scene. At least three people State Prince Norodom Sihanouk craft bombed the Presidential were later reported to have been made a similar attack on the palace in Phnom Penh this after.

Official sources said the closest in building but hitting a harmonic form.

he was not injured.

The propeller-driven T-28 raid.

The propeller-driven T-28 raid.

Aropped two bombs on the It was the second bombing trolled territory from which he palace at 9.15 a.m. GMT. Smoke attack on the Presidential Palace made his way to Peking to join was seen billowing out of the this year. This spring, a nephew Prince Sihanouk.

Palace as big crowds rushed to of ousted Cambodian Chief of Reuter and UPI

raft bombed the Presidential were later reported to have been made a similar attack on the palace in Phnom Penh this after noon. President Lon Nol was holding a Cabinet meeting in the palace but it was reported that he was not injured.

The propeller-driven T-28 raid.

Were later reported to have been made a similar attack on the palace, missing the main building. Deficial sources said the closest ing, but hitting a barracks on 250-pound bomb fell less than the ground, killing several noon yards from President Lon soldiers and members of their palace but it was reported that Nol, who was in his villa in the families. The nephew, Captain palace grounds at the time of the So Potra, escaped in his T-28 and landed in Communist-convenience.

Africa to back Arab cause

to southern African independence movements, diplomatic sources said to-day.

A two-day meeting of the OAU Ministers began with an opening address by Ethiopian Emperor Haile Selassie.

The meeting, called by Algeria and supported by Tanzania, Zaire and Zambia over the objections of Egypt, was to define Africa's position in the Middle East conflict.

The sources said to-day.

Egypt made it clear during the CAU Stenth anniversary summit and the Cape Werde Sissau and the Cape Verde Sis

The sources said the meeting All but four countries moved The admission of Guinea-also was expected to discuss an to implement the resolution— Bissau came after the assembled extension of the Arab oil boycott Malawi, Lesotho. Swaziland and delegates ratified by acclamation against South Africa, Rhodesia Mauritius are the only ones that a resolution tabled by the and the Portuguese territories of have not yet broken off diplo- Algerian Foreign Minister.

ADDIS ABABA, Nov. 19.

India hopeful on Soviet aid

that a high level Soviet team led has been involved in previous commission is expected soon by Mr. Nitiolai Baibakov, Deputy substantial aid schemes for after Mr. Brezhnev's visit, but Premier and Planning Minister, heavy engineering and steel before that it is likely that begins a week of talks to-morrow plants.

RUSSIA, having bailed India's Fifth Plan, now nearing compremier Mrs. Indira Gaudhi out pletion, but endangered by a tion signed in 1971 shortly of a critical food situation with resources shortage and rising before the Indo-Pakistan war a loan of 2m. tonnes of food-prices, is to be salvaged and its fact that led to the emergence of grains, is now obviously planning low targets achieved.

The Russian advance party would not have been possible with heavy economic assistance will include the Semyon without Soviet Military and potential supports.

This is apparent from the fact economic relations official who A meeting of a joint economic that a high level Soviet team led has been involved in previous commission is expected soon

الهكذا من الأجل

since truce SAIGON, Nov. MORE THAN 100,000 sc have been killed, wound reported missing in both a in South Vietnam in near months since the ceasefire ally began, according to the

51,000 dead

Vietnamese command to-da Between January 28 and day to-day, Vietcong and Vietnamese units have lost killed. The Government has lost 10,786 killed, wounded and 3,332 missin command spokesman said. In addition, the gover side has reported 1,832 ci killed, 5,175 wounded and

Court orders tribesmen to end flogging

WINDHOEK, No Supreme Court ordered two tribal author Ovamboland to stop the floof political offenders that

here and abroad. Mr. Justice G. Hocxteg an application by the Su Bishop of Damaraland. Richard Wood, which ca the Supreme Court to s floggings alleged to invote to 30 beatings with the a paim tree.
The application also ca

begins a week of talks to-morrow plants.

with his indian counterparts on India's Fifth Plan emphasises shipping to expand shipbuilding Russian aid, talks which will "core" projects such as steel capacity, in India will be sympathisers of the Sout Arica People's Organ Party leader Leonid Brezhnev of which Russian aid is expected, Talks on an annual trade plan (SWAPO) and the Den Africa People's Organ (SWAPO) and the Den Cooperation Developmen Party leader Leonid Brezhnev of which Russian aid is expected, arrives here on November 26 on thus making Moscow this a four-day official visit which country's leading political and announcement of greatly interest in a railway critical of the South creased assistance to India.

This is badly needed if India's will give meat to the Treaty of on prices could not be reached.

Talks on an annual trade plan (SWAPO) and the Den Cooperation Development of annual trade plan with Russia are also due soon and hopes are that Moscow will show interest in a railway wagons deal which fell through covernment's policy of the South covernment's policy of the South covernment of greatly interest in a railway wagons deal which fell through covernment's policy of the South covernment of the South covernment's policy of the South covernment's policy of the South covernment of the South covern



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The Technical Page

EDITED BY ARTHUR BENNETT AND TEB SCHOETERS

DATA PROCESSING

Europe's science network

Fast servo

Valve

The COST II contract is a good timing fall in the cost of the process of the contract is a good timing fall in the cost of the process of the contract is a good timing fall in the cost of the process of the contract is a good timing fall in the cost of the process of the contract is a good timing fall in the cost of the process of the contract is a good timing fall in the cost of the process of the contract is a good timing fall in the cost of the process of the contract is a good timing fall in the cost of the process of the contract is a good timing fall in the cost of the process of the contract is a good timing fall in the cost of the process of the contract is a good timing fall in the cost of the process of the contract is a good timing fall in the cost of the process of the contract is a good timing fall in the cost of the process of the

Unilever in

European leased line connection, it is its second with Lummus whose London office, Lummus

Dutch offices are broadly in connection with the Search tenance costs could be shared, it was decided that the two companies would benefit by using the same system and computer services. Specifically, Lummus Services 1BM 360/65 computer Services 1BM 360/65 computer sets under way this month with a dedicated 4800-band line across of the U.K. EMI for the Ministry of Defence towered into the Gulf of Mexico also financially supporting the two downed into the Gulf of Mexico also financially supporting the two begin its useful life which is programme. This is an indication water radar project EMI is endepicted in the nearby sketch. The first phase of the promatic water are depicted in the nearby sketch. The first phase of the promatic water radar project EMI is endepicted in the nearby sketch. The first phase of the promatic water are being supplied in 11 ATR bed in the Gulf of Mexico also financially supporting the two begin its useful life which is programme. This is an indication of their interest in the project water radar project EMI is endepicted in the nearby sketch.

The first phase of the promatic water also financially supporting the two begin its useful life which is programme. This is an indication of their interest in the project water radar project EMI is endepicted in the nearby sketch.

The first phase of the promatic water phase of the promatic water also financially supporting the two begin its useful life which is programme. This is an indication of their interest in the project water also financially supporting the two begin its useful life which is program as the two companies would benefit by using the special phase of the promatic water radar project EMI is endepicted in the nearby sketch.

The first phase of the promatic water and to better the first of the first phase of the promatic water and to be the first of the first phase of the promatic water and to be the depicted in the nearby sketch.

The first phase of the promatic water and to better to begin its useful life which is possible in t

whose London office, Luminus

On the company, has been using a THE FIRST airborne application basis, each peripheral therefore seabed cellar, the engineers open fields by a surface support boat.

As the applications and com- week in a fin. order placed by Early next year it will be In addition to Shell several puting requirements of the U.K. EMI for the Ministry of Defence tested on land before being other major oil companies are and Dutch offices are broadly in connection with the Search lowered into the Gulf of Mexico also financially supporting the

gets under way this month with a dedicated 4800-haud line across problems of teleprocessing-type the Channel from The Hague to Watford.

The new user is Lummus Nederland BV, the Dutch office of the Lummus Company which has installed a Data 100 model 78.

While this is UCSL's first European leased line connection, it is its second with Lummus whose London office, Lummus And modular cone tonciller, power and modular cone store store store store store at present is being routed to a serves in several areas throught controller. Power and modular core store store successfully producing oil which has been where surveys indicate there successfully producing oil which to a store the first of its kind in the world. Since then the will has been where surveys indicate there successfully producing oil which to a se by the computer on a priority The capsule docks with the which is carried around the oil-

similar terminal on line to of Ferranti's F1600 range of operating autonomously and in a hatch to gain access and carry Watford for the past 18 months. computers was announced last its own time scale. out their work in shirt-sleeve In parallel but separate from conditions with fresh air and the joint programme with Shell, electrical power supplied by Lockheed is developing the umbilical cable from the support system for use in the North Sea vessel.

1. The far rougher and the support system for use in the North Sea by 1975. The far rougher and the support system for use in the North Sea by 1975. The far rougher and the support system for use in the North Sea by 1975.

The new manifold centre will colder conditions there require be installed at a location to be some modification of the system, determined by Shell and serviced principally in the design of the in the same way as the wellhead support boat which lanches and itself. Its linking to several retrieves the manned capsule.

Pact on

"safer"

explosives

COMMUNICATIONS

Australia

added to

network

Westminster, British Columbia. phere capsule.

. These systems represent a new consumer supply. The system explosives technology and as the monitors all sections of the grid materials involved are classified for pressure drops, which could as safe, non-explosive chemicals, indicate a leakage, and informs oil contractors. On arrival at the job site the chemicals can then be mixed to form a safe high

is required.

PRODUCTS

Fast servo

One existing application is on spark erosion machinery where

EXPLO - RIDGEWAY Inter-national (ERI). the off-shore explosives service company, has explosives service company, has entered into an agreement with the ICI subsidiary. Nobel's Explosives Co., Stevenston, Ayrshire, Scotland to make available some of the resources of NEC, such as research facilities, supply, clock control distribution and Watch over

MACHINE TOOLS

Control of a vertical mill

GREATLY increased flexibility and speed in numerically controlled machining have been demonstrated by research engineers at Battelle's Columbus Laboratories who have linked a vertical mill with a mini-

WELLHEAD CELLARS

computer. Battelle's Dr. Nuri Akgerman reports that the recently developed experimental machining system can be programmeddirectly on the computer/controller—to cut a variety of analytically defined geometries, These include circles, ellipses, and hyperbolic paraboloids.

The system, with its three-axis contouring capability, is the result of a two-year effort by a Battelle group who felt the need to develop a numerical control laboratory tool having considerable versatility. Specialists in metalworking, electronics, and computer technology were closely associated with the development.

In one experimental project the connect to the service through control room to speed police to reduced by 60 per cent, using the access points in Melbourne and the scene of an incident. Faciline ways system. The project involved Sydney. From Sydney, a computer ties also include faster direct the machining of a cylindrical munications concentrator based communication between the plastic injection mould. The total on a Honeywell 416 mini. Glasgow police computer relays their data to the forces.

Australian Poet Office and adjacent time required to complete the part was 16 hours—12 for non-

together with a very high fre-addition, offers a high resistance quency response of 400Hz for a to mechanical impact damage. 90 degree phase lag—3dB Designed for quick and easy 90 degree phase lag—3dB Designed for quick and easy amplitude ratio at 650 Hz, gives application, the Vicucase system the valve excellent characteristics for critical applications Vicuclad board bonded inside a where fast and accurate control is supplied in two sections which the vicus of the property of the property

cuts wear have interlocking metal joints. GUARDIAN LINKGARD PCL is One existing application is on For installations on site, the specially formulated for use spark erosion machinery where casing is simply placed around where conveyor chains are subthe valves unique performance the steel column and the two jected to chemical, phosphate, the steel column and the two jected to chemical, phosphate, sections interlocked by means of paint or other atmospheric confinish. Other uses requiring pound and the metal joints. The accurate control of movement interlocked joints are permanent.

CAPSULE

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PEAM

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N.Y.
The substrates, trademar The substrates, tracemar "Ceicor," are cylindrical have a honeycomb struct through which exhaust grass. The cellular passisupport a catalyst, such platinum, which converts hy carbons and carbon monoxid water and carbon dioxide. catalytic converters are design to meet the requirements of U.S. Government's Clean

Act, beginning with 1975 mor Delivery of the substrates Corning is to begin with a st lot the end of this year, and production will begin in the half of 1974, Corning said.

ELECTRONICS **Isolates** a high voltage

AN OPTICAL isolator miniature package has l' announced by Monsanto. It' be used to isolate voltage t sients, eliminate ground feedthrough, and isolate float variety of applications, inclulogic coupling. control, line receivers, cor circuits and monitoring circ. The new unit, model nur





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Diesel Division

You get all that it stands for

Australian Post Office ground Burndept, subsidiary of the gramming and checkout and four station at Moree, some 300 miles Ever Ready Company (GB), says for the actual machining. With north, From Moree the data are this contract is one of the largest conventional techniques, it is

available to computer users in four continents—Japan, nearly all North America, and 10
Western European countries already have links to the Honeywell service.

Mark III, which prior to its to design, build and install a new control system to be used in the new police communications commercial introduction had room to be set up by Glasgow already attracted user contracts.

already attracted user contracts Corporation. from some 60 organisations in Australia, is being distributed through the Trans-Pacific satellite link between Australia and the U.S. At the heart of the service is the "supercentre" operated by General Electric Company (U.S.A.) in Cleveland, forces in that city. It will concern the communications and Ohio. This contains multiple forces in that city. It will contains multiple traits all communications and and 6000 computers and is connected through communications to be readily available to the world which users of the service patrol.

Emergency 999 calls from the

beamed via INTELSAT to a for a police control system estimated setup and machining ground station in California and awarded in this country.

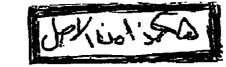
time would approach 40 hours.

thence by land lines to Cleve-land where they are processed and returned to Australia via the

New ideas MARK III time-sharing is being On police extended to Australia and is now available to computer users in 1: 1

Emergency 999 calls from the Australian Mark III users can public will be received in the total fabrication time

ا هندا من الأجل



TREAMLINING STEEL

Coated steels, coloured steels, silent steels, textured steels...



The benefits of this research and development are many. It results in not only better and cheaper goods for the consumer, but in simplified and improved manufacturing techniques. Steel that needs no painting or galvanising gives manufacturers greater flexibility and enables them to cut out many expensive additional

This is one of the plastic-coating lines at Shotton which BSC is developing into a major production

processing operations.



Exhibition Hall No. 1 at Hanover Fair. Germany's biggest industrial showcase contains 13,000 square metres of BSC's There is a silent steel—a BSC development.
Take two sheets of steel and a sounddeadening core, put them together and you
have a sandwich without 'ring'. Already its
use is making

use is making
motoring quieter. And
ticket machines on
London's Underground have incorporated silent steel.

Other interesting developments are just coming up. Take vitreous enamelling. Basically this means coating steel with glass. It once meant two complex processes. Now BSC has developed one-coat enamelling steels so that enamelling can be done in one operation.

The British Steel Corporation employs 3,000 research workers. The results of their continuing efforts are helping to make BSC economically sound and confident of its future. These new

methods of finishing steel are just one example of the way in which their abilities are being deployed to ensure that the Britain of the 80s has the steel industry she needs.

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BRITISH STEEL CORPORATION



STREAMLINED STEEL

Walker talks of 'situation

in which all U.K. energy

supplies are at risk'

BY JOHN HUNT

of 'steel black market'

By Justin Long, Parliamentary Correspondent

ALLEGATIONS OF a black market in steel were discounted by Mr. Peter Walker. Secretary for Trade and Industry, but he agreed to look into the matter when pressed to do so from the Tory backbenches in the Com-

mons vesterday.
Raising the complaint at
Question time, Mr. John Stokes, (C. Oldbury and Halesowen), claimed that British steel was being exported to Europe and then re-imported to be sold on the black market.

There was "growing alarm and a despondency in the West Mid-THE GOVERNMENT had been

look at any specific details about gages.

Such a practice if these were Mr. Wilson fold Mr. Heath:
supplied to him: Our, total "You are there because of a exports were a relatively small cynically broken covenant you proportion of our total product made with the British people tion, he added.

In balance

of steel, both relatively low help it.

figures, were broadly in balance. "This motion was tabled last Anxieties over the availability week to censure the Government of steel continued to he pressed, on the bankruptcy of their and Mr. Christopher Woodhouse, policies laid bare by the panic (G. Oxford), urged Mr. Walker announcement of last Tuesday

established customers.

Air. Woodhouse said the BSC that it had depreciated to under 751p.

had refused un allocation to a After referring to the Govern-

Whodhouse, but said that care-ful consideration would be given fall to around 441p.

Scottish TUC to call third 'Assembly'

EDINBURGH, Nov. 19.

THE SCOTTISH TUC is to convene a third "Scottish you pick the largest ball in your Assembly" in May next year, to debate issues arising from the to all the people. Then read to recent Kilbrandon Commission them the Prime Minister's 1970 EDINBURGH, Nov. 19. recommendations for an elected election address and then read Scottish domestic Parliament the relevant parts of the Tory

with legislative powers. with legislative powers.

The "Assembly," which draws its representation from all political parties, industrial and development organisations. local authorities and the Churches, figures and the cost-of-living authorities and the Churches, figures and then apologise or has twice been called into session by the STUC. The last time was in Lapuary this year when about state of emergency was, and was pothing but "deny modernisaby the STUC. The last time was "The announcement of the state of emergency was, and was nothing but "deny modernisain January this year when about state of emergency was, and was nothing but "deny modernisaintended to be, a diversion from sion of Britain and the British"
the breakdown of economic economy." Sir. Edward Beath,

'Hard choice' for Britain

STEADY EXPANSION and an orderly increase in wages. Or a return to deflation, stagnation and unemployment. That was the "hard choice" offered the country by Mr. Edward Heath, the Prime Minister, yesterday.

Expansion could be continued, he said. "Let the nation seize this opportunity. Let us break through the cycle of stop-go." Mr. Heath's call, in the Commons censure debate on the Government's economic management, roused little. enthusiasm or confidence.

Indeed, following Mr. Harold Wilson's charges of "bankrupt policies" but equally uninspiring alternative management prospectus, the debate is likely to have persuaded more of the country's voting shareholders to turn to the Liberals.

The Opposition Leader, presented with so many opportunitles for attack, nibbled at them all without any real bite. But even the mere recitation of the broken promises on prices, the plunging value of money, and the general " rake's progress into the pit of last month's trade deficit was enough to hold the Tory henches in discreet silence.

'The Government have created an asset-strippers' paradise," said Mr. Wilson. "They have fortified the already excessive power and arrogance of the property speculators."

While these people plundered the nation's wealth at the expense of ordinary families, the Government itself was "living

Mr. Wilson said: "The country cannot afford another 18 months of this Government. They have no policy remotely relevant to deal with the crisis they have created. The last remaining relevant and constructive step open to them now is to confess their failure and get out."

MR. PETER WALKER. Secretary hoped that at a later stage some had done during the Suez cris of State for Trade and Industry, of the present cuts would be in 1956.

made no attempt to minimise dropped and normal fuel sup— He thought the seriousness of the present plies resumed.

Peter WALKER. Secretary hoped that at a later stage some had done during the Suez cris of State for Trade and Industry, of the present cuts would be in 1956.

The last of State for Trade and Industry, of the present cuts would be in 1956.

The last of State for Trade and Industry, of the present cuts would be in 1956.

The last of State for Trade and Industry, of the present cuts would be in 1956. months of this Government. They have no policy remotely

Mr. Heath, of course, made no such confession-let alone Instead he ran briskly and bullishly through a "balancesheet" of Government policies and achievements that would hardly have satisfied his own reformed company law.

The standard of living had increased substantially, industrial investment next year would be the highest since 1963, and exports were rising faster than the volume of world trade, he said. The country's reserves were sufficient to take the strain on the balance of payments.

Mr. Heath said: "The Government embarked deliberately on a policy of expansion knowing full well the internal prob-"The measures we will have taken by to-morrow will, in comlems that would be encountered on the way." The solution to the country's problems lay in continuing that policy.

Government is living on 'Euro-tick,' says Wilson

lands because of the severe elected on one mandate only, shortage of steel that affected that of prices, said Mr. Harold many manufacturers, Mr. Stokes, Wilson, Opposition Leader, open-contended. ing yesterday's Censure debate He wanted to know if Mr. on the Government's handling

Walker was able to deny rumours of the economy that re-imported steel was being it had been to do with the cost sold in this way.

The Minister agreed at once to fares, school meals and mort-

reason.

Mr. Wilson said Mr. Heath made appearances on television Moreover, exports and imports but not to Parliament if he could

direct the British Steel Cormorning and the catastrophic morning and the catastrophic trade returns which produced it. The was in short supply it should be rationed with particular regard to the needs of long-lar regard to the needs of lar regard to the needs of lar regard to the needs of larger regard to the needs o

long-standing established customent's "mandate," Mr. Wilson the £31m. visible trade deficit in the month before the 1970 The Minister, however, description of the full five years the Conservation of the full

manifesto.



that October's trade deficit was in fact around £370m.—12 times

Output up

by £114m. But to the mancial asset strippers, and tax avoiders sector, bank advances rose by £263m. Large property companies got £174m. of that figure while personal loans, other than home loans, were only £96m.

In a radio programme on Sunday listeners had learned that speculators had made £800m. In the last year—more than the

more than the total budget of a glamorous models Mr. Wilson country the size of Austria. In referred to a cheaper one—the the last six months speculators had taken another £280m.

Mr. Wilson said the Government should have reintroduced "it looks like it."

'Stop drift'

to that application.

There might be some factors of which he was not aware. The DTI had created a clearing house organisation with stockists and the BSC for dealing with such cases.

"On prices as on housing this Government was conceived in deceit and it has compounded the deceit and it has compounded the deceit by its treatment of those whose trust created it."

Mr. Wilson said he further indicted the Government for imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Heath Pound" had been prices had risen faster than devalued by 25 per cent. at home ever. "Now it is the wicked unions once again."

Every trade union had incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Heath Pound" had been prices had risen faster than devalued by 25 per cent. at home and by 17 per cent, to 20 per unions once again."

Every trade union had incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, however imposing a 13 per cent. "Bank and incomes policy, howe

Rate, the one thing this Government will not sacrifice is its discredited ideology."

The Government bad created "an asset stripper's paradise."

They had fortified the already excessive power and arrogance of the national cake was cut for the property speculators.

From February to May this year, bank advances to manufacturing industries had fallen by £114m. But to the financial sector, bank advances rose by a state of emergency if speculators, asset strippers, and tax avoiders was being published immonnent of another 5 per diately. He advised those in special cate the impact of the latest Arab gories was being published immonant, but exempting the categories to make special application to the regional offices of the Department of Trade and Industry.

He was also questioned about the impact of the latest Arab gories was being published immonant, but exempting the categories to make special application to the regional offices of the Department of Trade and Industry. In m. series of questions Mr. Walker explained that. In m. series of questions Mr. While this exemption was well-anthony Wedgwood Benn, of the national cake was cut for the property speculators.

From February to May this year, bank advances to manufacturing industries had fallen and welfare. Would there be a state of emergency if speculators, asset strippers, and tax avoiders was being published immonant categories to make special application to the regional offices of months. But of the property and industry. Wedgwood Benn, of the national cake was cut for the world at large was being taken to prevent and industry, asked what action the property speculators.

Sir Frederick, a former ditex during December. But it was black market developing, as it general of the National Econy and Industry.

Sir Frederick, a former ditex during Development Council, was sping at a conference organises stockbrokers E. R. Savore W.

in the last year—more than the After quoting examples and total budget of the GLC and referring to some of the more After quoting examples and

Handout :

He invited the Prime Minister Whatever reactors were to square this with the sort of chosen, Parliament would have a speeches he had been intoning full explanation. At the end of

through Stages One, Two and the day, however, he said, it these.

Mr. Anthony Barber intervened and asked Mr. Wilson to say whether these reliefs were available under the Labour Government.

Mr. Anthony Barber intervened and asked Mr. Wilson to make the decision.

When the question of the newsprint shortage was raised, Mr. Anthony Grant, Under Secretary and the said of the said. It is a said in the day, however, he said it is a would be for the Government to make the decision.

When the question of the newsprint shortage was raised, Mr. Anthony Grant, Under Secretary and the day, however, he said it is a would be for the Government to make the decision.

Mr. Wilson said be understood that they were not. He ended:
"The country cannot afford another 18 months of this Government.

"The description of the country cannot afford another 18 months of this Government.

"The newspaper industry had made appearance."

"We now face a situation in on Sundays.
which all our energy supplies are
at risk," he told the House. "Coal "No sir." He thought such a Benn and to a Tory question.

and electricity because of indus- move would only lead to difficult that hoarding would be pi trial action and oil because of ties, particularly in regard to vented by a combination of a continuing uncertaintly about nurses and doctors. It was not theme Office regulations alreated to be a combination of a combination of a combination of the same continuing uncertaintly and the same continuing uncertainty and the same continuing the same production in the Arab countries. a sensible move.

bination, be far greater than in Rural areas

any other European country-far greater than in the U.S. or It was suggested to him that far greater than in the U.S. or Japan."

In later exchanges he told a Tory questioner: "The increases in prices from the Middle East countries will have a considerable impact on prices and indeed on the balance of payments."

It was suggested to him that would be getting further cuts would be getting further the cuts would be getting further cuts would badly affect rural supplies under pooling areas. But Mr. Walker retorted: ments between the oil of the cuts would badly affect rural supplies under pooling areas. But Mr. Walker retorted: ments between the oil of the cuts would be getting further cuts would badly affect rural would be getting further cuts would badly affect rural would be getting further cuts would badly affect rural would be getting further cuts would badly affect rural would be getting further cuts would badly affect rural would be getting further cuts would badly affect rural would be getting further cuts would badly affect rural would be getting further cuts would badly affect rural would be getting further cuts would badly affect rural would be getting further cuts would badly affect rural would be getting further cuts would badly affect New Arab cut

To days. There has not been a massive deterioration in our position."

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

the seriousness of the present plies resumed.

energy position when he announced to the Commons yesternounced to the Commons yesterday that the Government was deteriorating situation Britain the miners and the electric
taking measures to reduce oil should follow the example of power engineers—a suggestic
deliveries by 10 per cent.

Belgium and close petrol pumps

"We now face a situation in constant from the Tory herebase."

existing and the new ban on so

ing petrol in cans.

He said some of the sm companies had had to st entirely, but the deliveries entirely, but it would be getting furth supplies under pooling arran

Position." A list of those in special cate- price drop wou

Decision on reactors

Decision on reactors

The ing at a conference organiser stockbrokers E. B. Savory. We at Interbuild, the Internation Building and Construction E bition at Olympia.

Cuts in oil supplies we mean a setback for down economic growth in all count affected, but this would lead sharp downturn in common prices, Sir Frederick said.

As a result, import prices share the prices are supplied to the supplied of the su As a result, import prices sheal, and the U.K. balance of ments and terms of timprove. "Oil could be the l QUESTIONED ON the nuclear it was suggested that the maximprove. "Oil could be the improve. "Oil could be the improve."

Secretary, said a decision on the should be limited. Mr. Grant choice of reactors for the next replied: "It is not for me to stage was hoped to be made pontificate on how newspapers about the end of January or the should use the newsprint.

Smiths Industries' expansionally and the Government of the choice of reactors will be man the opposition to many will enter into discussions the many will enter into discussions.

Mr. Wilson said he reckoned that October's trade deficit was in fact around £370m.—12 times the month before the 1970 General Election. Mr. Heath had viewed the Sim, deficit as "catastrophic" "Until they do this Ministers buryons should the Chancellor be handing out money for that. He understood that the tax relief on the care was £2,604, "and that is scandal." of: unsolicited credit about two years takehome pay for miners in my constituency." Marned from the Opposition the difficulty, and the Government will enter into discussions tured under licence in Japa handing out money for that. He understood that the tax relief on regarded as a major political act, that car was £2,604, "and that is scandal." of: unsolicited credit about two years takehome pay for miners in my constituency." Mr. Heath had viewed the Sim, deficit as "catastrophic" Mr. Heath had viewed the Sim, deficit as "catastrophic" Mr. Heath had viewed the sim, and the Chancellor be handing out money for that. He understood that the tax relief on regarded as a major political act, that car was £2,604, "and that is shout two years' takehome pay for miners in my constituency." Mr. Heath had viewed the Sim, deficit as "catastrophic" Mr. Heath had viewed the sim, and the Chancellor be handing out money for that. He understood that the tax relief on regarded as a major political act, that car was £2,604, "and that is shout two years' takehome pay for miners in my constituency." Mr. Walker agreed that the outcome be of the utmost importance. Mr. Walker agreed that the outcome be of the utmost importance. Mr. Walker agreed that the outcome be of the utmost importance. Mr. Walker agreed that the outcome be of the utmost importance. Mr. Walker agreed that the outcome be of the utmost importance will be difficulty, and the Concern ture indicators will be man from the Opposition to the difficulty, and the Concern ture indicators will be man from the Concern ture indicators. Mr. Walker agreed that the Opposition to the difficulty, and the Concern t ballot on pensions

BY JOHN WYLES, LABOUR REPORTER

THE NATIONAL Union of Bank up to two-thirds of their s Employees is balloting its 1,300 on retirement.

members in the Co-operative A union spokesman said y
Bank this week on possible strike day the Co-operative Bank
action in support of demands for refused to make improve

SCOTS GROCERY **WORKERS' PAY**

over several months on the NUBE demand that the bank By Our Labour Reporter withdraw from the Co-operative PAY RISES, believed to Wholesale Society pension line with the Government's scheme and substitute arrange—Three Pay Code, have ments in line with schemes agreed for some 12,000 we operated by the major clearing in the Scottish multiple

whose trust created it."

Mr. Wilson told Mr. Heath:

"One of the reasons why you have lost all authority to appeal to the British people is that you have not only betrayed the pledge which won you the aler.

Referring to coal production, another 18 months of this Government is living on prices policy is meaningless if it does not provide for special authority to appeal to the British people is that you have not only betrayed the pledge which won you the aler.

Referring to coal production, another 18 months of this Government have no make improved pension scheme.

Wilson told Mr. Heath:

"This Government is living on prices policy is meaningless if it does not provide for special on prices policy remotely relevant to deal with wastage and the lexecutive The remaining relevant and the executive The remaining relevant and the executive The remaining relevant producers and the remaining relevant producers are producers.

banks.

The NUBE claims the CWS
The increases are by scheme sets only minimum standards. Benefits are said to have for grocery workers in Erfailen behind those offered by and Wales and will be backother banks where staff can get to November 12.

Northern textile pay ri of £2.25 a week

BY OUR OWN CORRESPONDENT

ABOUT 12,000 workers in the price index rises by 7 per textile industry in Yorkshire. Following a claim for Lancashire and Scotland will get pay, the women's rate of p difficult for the European Community to find resources with which to help the rest of the We have achieved expansion.

We have the opportunity of community of community to find resources with the prime Minister went on:

agreement reached at Bradford to 97½ per cent. of the work of the west of We have the opportunity of con-warehousemen, drivers, clerical "For it is not only the developing workers and technical place on sickness and provided we seize every opportion and is subject to the appro-schemes the countries which carry the burden."

timing with steady expansion workers, overlookers and technical place on sickness and provided we seize every opportions and is subject to the appro-schemes.

The one-year agreement, between the British Wool Con-

In addition talks are

BRADFORD, Nov.

Paint workers seek ris

NEGOTIATIONS began yester those in the rest of manu

day between the Paintmakers ing industry, £2.84 to cove Association of Great Britain and trade unions in the paint, varnish and future increases in the paint increases in the paint increases in the paint increases in the paint increases in productive for pay past increases in productive allowable past increases in productive past increases in the rest of manual past increases in the rest of manual past increases in the paintmakers ing industry, £2.84 to cover and past increases in the paintmakers ing industry, £2.84 to cover and past increases in the paintmakers ing industry, £2.84 to cover and past increases in the paint past increases in the past increases in

allowances and shorter hours. The unions are also s for 39,000 manual workers in the increases of £4 a week for

AUEW faces new char

Pork Farms Limited

Half year's results

Turnover Trading profit Profit before taxation Taxation at 50% (1972-40%) 229 Profit after taxation Earnings per share Notes 1. Ail liquies shown air unaudite For comparative purposes the 1972 Earnings per stand figure has been adjusted to assume taxation at 50%.

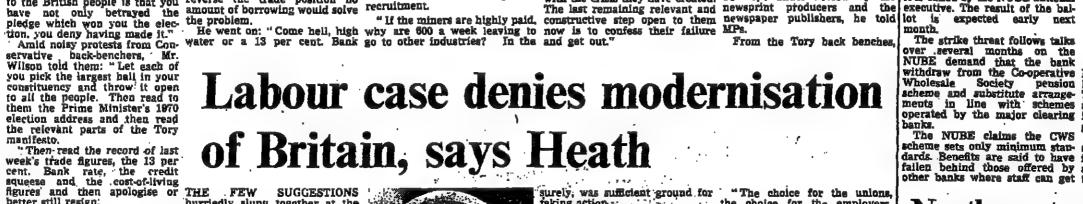
CHAIRMAN'S STATEMENT I am pleased to report increased sales, and profits for the six months ended 1st September, 1973. Sales were almost £7m. and pre-tax profit has increased by over 20 per cent compared with

last year to £461,000, a record half year for our group. Sales at the beginning of the second half of the year have started at record levels and I am very confident that the results for the year will be satisfactory.

The launch of our products into London and South East England has been successful and although considerable expenditure has been incurred in this first half year we expect the benefits to accrue in the future.

Interim Dividend. The Directors have declared an interim ordinary dividend of 2.625p per share (3.75p per share with associated tax credit) compared with 2.0p per share gross last year declared under Phase 1 counter-inflation legislation. The maximum total dividend for this year under current legislation will be 6.615p per share (9.45p per share with associated tax credit). The interim dividend will be paid on 2nd January, 1974 to shareholders on the register at the close of business on 7th December, 1973.

DAVID SAMWORTH, Chairman





measures had to be taken and survey pointed to 1974, as the such was the "justification" for highest growth year for invest-Government's regional ment recorded for over 10 years — as a result of the expansion ist policy of this Government."

The present position was different from previous attempts. Mr. Dennis Sklaner (Lab economy because Britain's

Bolsover) intervened to ask if it exports were now competitive THE GOVEP MENT was willing pany's capital investment protection of the unions are demanding a higher increases for was "in order, for more than 50 throughout the world with much "in principle" to provide gramme, is being undertaken \$2.40 a week increase on the workers. Last April the per cent, of the Government more profitability and more in further financial support for the urgently with the assistance of basic wage of £18.78 a week to try's manual workers received by the same centives to industry.

Shipbullding firm of Harland and outside consultants.

Bolfact Mr. William: "The form and amount of the same centives to industry."

perfectly well that is not true. Speed

me down you now try to mislead. Turning to the state of emerme down you now try to mislead Taraing to the state of smer. He told Mr. Merlyn Rees, the House."

The House."

Industrial production was up said two years ago the Govern-by nearly 10 per cent. on a year ment had waited in a crudial fael ment remained convinced of the ago, and was still rising fast; situation. It was understood, need to secure the future of this important shipvard as the largest in every way possible for equipment or manpower.

Mr. Heath said the Govern-ment shipvard as the largest damage industrial relations. "We The Government had told the for equipment or manpower.

Mr. Heath said the Govern-ment shipvard as the largest damage industrial relations." We The Government had told the for equipment or manpower.

Mr. Heath said the Govern-ment shipvard as the largest damage industrial relations. "We The Government had told the for equipment or manpower.

Mr. Heath said the Govern-ment shipvard as the largest damage industrial relations." We The Government had told the decided not to wait this time and our action has proved right."

Mr. Heath said the Govern-ment shipvard as the largest former Labour for Brigg and Scunthorpe in Lincolnshire at the next election.

Mr. Heath said the Govern-ment shipvard as the largest former Labour for Brigg and Scunthorpe in Lincolnshire at the next election.

Mr. Heath said the Govern-ment shipvard as the largest former Labour for Brigg and Scunthorpe in Lincolnshire at the next election.

Mr. Heath said the Govern-ment shipvard as the largest former Labour for Brigg and Scunthorpe in Lincolnshire at the next election.

Mr. Ellis, a member of Bristol city Council, was in Parliament from 1964-70.

surely, was sufficient ground for "The choice for the unions, taking actions the choice for the employers, ... Mr. Heath said the Government remains a steady expansion with ... Mr. Heath said the Government remains a steady expansion with had taken speedy action to husband the energy resources of income or a return to stagnavailable to the Nation. The tion and unemployment."

It was still true the solution to our problems lay in continuing securing of a permanent ing growth and expansion of investment.

The was still true the solution to our problems lay in continuing growth and expansion of investment.

The was still true the solution to our problems lay in continuing growth and expansion of investment. their friends in Europe.
"It is bound to make it more

developing world.

The trade unions also had not bet of the miners was "very generous."

The government recognised the miners are concerned, the miners are concerned. They were done the miners are concerned, the miners are concerned, the miners are concerned. They were the miners are concerned, the miners are concerned, the miners are concerned and and are concerned as the miners are concerned. The sentition of the miners are concerned as the miners are concerned as the miners are concerned. The sentition and the General and concerned are concerned as the miners are concerned. The sentition are concerned as the miners are conce He believed the offer made to

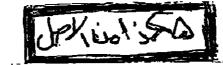
'Further aid' hint for different from previous attempts. Harland and Wolff

Wolff. Belfast, Mr. William. "The form and amount of Whitelaw, Northern Ireland support required will be assessed Secretary, said in a Commons when this examination is comwritten reply.

pleted and at that stage I hope He told Mr. Herlyn Rees, to make a farther statement.

'Opportunity'

الهنكرا من الأجل



We believe you should change your car as often as you change your house.

It seems that the average home owner holds on to his house for six to seven years. Which is about three times

longer than the average new car owner holds on to his car. And though it may seem strange coming from a car company in this age of obsolesence, we'd be happy to see people changing their car as infrequently as they change

After all, once people are looking for a car that will last them quite a few years, they'll want the qualities we've engineered into our Audi 100LS.



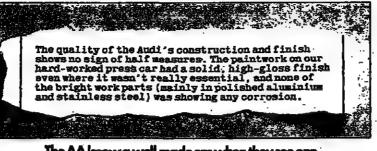
)[\

Good ideas don't change

Its styling, for a start, isn't the sort that looks dated a year after you've bought the car. As the Sunday Times observed in August 1973: "You wouldn't guess by looking at it that the Audi 100LS was first introduced in 1968. Were it to have appeared for the first time at one of the forthcoming Motor Shows, I doubt very much whether people would have considered it anything than a perfectly acceptable

This year, in fact, is the first year we've altered the car's styling in any way. (Notice, the slightly crisper lines on the front of the car).

There'd be no point in giving our car a body line that will stand the test of time if the rest of the car won't. If you'd care to study virtually any road test on the Audi 100LS you'll find that our efforts to prolong our cars life span haven troone unnoticed.



The AA know a well made car when they see one

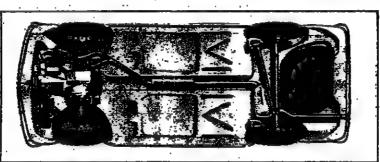
The AA's road test is a typical example. Opinions like this one are backed up by figures from the official Swedish vehicle testing institute which checks all two year old cars. They found that the Audi 100LS averaged 20% fewer faults per car than the average for the other executive saloons they tested.

But really, you can judge the way we put our cars together without testimonials like this. Just go along to any 'Audi NSU dealer and have a look at both the new and used Audi range.

Run your fingers over the car's paintwork and then do the same on other cars. You'll surely notice, because of the way we hand spray every single car, that the paintwork feels smoother on the Audi.

Look underneath any Audi and you'll find it's unusually well protected against the combined effects of salt and water attacking from beneath.

Not only is the underside of the car protected with PVC,



There's no point in protecting the top of the cor if you don't also protect the bottom.

instead of the normal wax or bitumen that can be chipped off by flying road debris. But the PVC actually extends into the engine compartment, and up the sides of the car as far as the bottom of the doors.

A car, however, needs to be more than well made if it's going to last you for quite a few years. It also has to be able to answer your changing motoring requirements over that

You may begin by wanting a performance car: in which case the Audi's 0-60 in 11.7 seconds and its cruising speed of 106mph (where the law allows)

will commend itself to you. As your family grows, you may then need the extra space of a family car. You'll find the interior of the Audi 100LS is one of the largest you can buy, at any price. And its interior as well as being large is also lavishly furnished.

At some times of the year, particularly when going on holiday, you may find you need the extra space of an estate car for carrying luggage. In which case the Audi's cavernous

23 cubic ft boot is at your disposal. Finally, as school fees start to come in, you may decide you need an economy car. In which case, you'll be gratified to know that the Audi's petrol consumption of 26 mpg (Autocar) is not only better than other cars in its class, it's

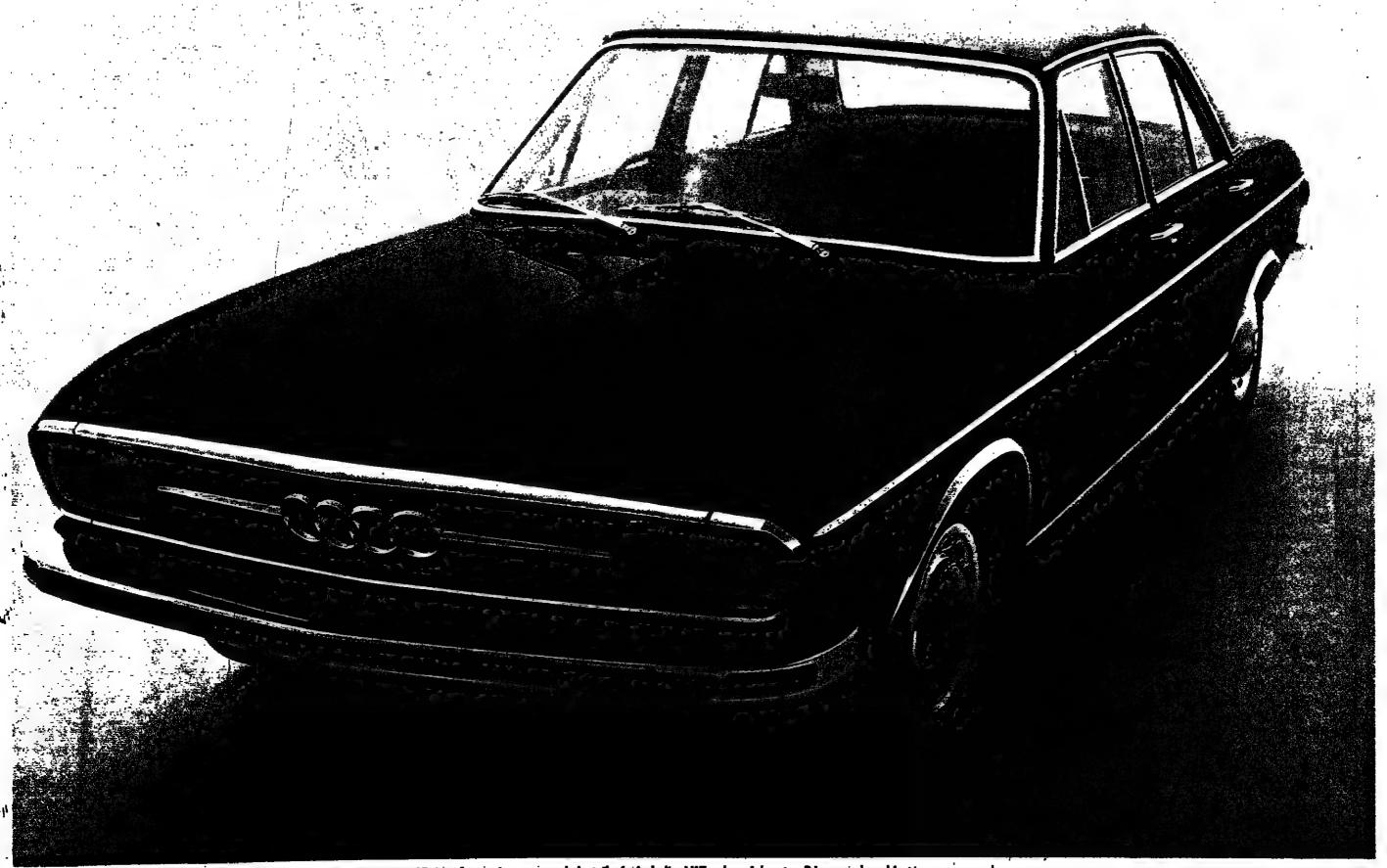
also better than some one litre cars. All in all, you can see that an Audi 100LS is a car that should be with you for quite a few years.
Which makes its price of £2,227, seem rather more

After all, if you keep a car for longer than normal you can afford to spend a little more than normal on it in the first place.



A great place for

If you want a better car, think about it.



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1 x 120 KVA Mercedes diesel generator condition new

or Telex 85598 A/B Comerceine Baht, Call C.J.J. Now.

LEGAL NOTICES

THE SOUTH AFRICAN BREWERIES

CLOSING OF REGISTERS

The Registers of Ordinary sharbnoiser and 5.2%. Cemulative Preferent Parents of the Company with the CLOSED from the Close of business as Friedy 23th November, 1973 to the commencement of business on Monday, 3rd December, 1973, for the purpose of determinations.

BY MICHAEL THOMPSON-NOEL

AINTREE RACECOURSE, Liverpool, the home of the Grand National, is to be sold to Mr. William Davies' Liverpool-based Walton Group for £3m. cash. Mrs. Mirabel Topham, 82, chairman of the Topham family company which owns the racecourse, said in London yesterday that Walton had agreed to guarantee to run the National for at least another five years.

Mr. Davies, 38, plans a £20m -£20m. development on approxi-mately 40-50 of Aintree's 268 acres which would include "one of the most modern shopping centres in Europe. We shall be starting discussions with the planning authorities immediately and I am sure we will receive their ful co-operation,"

The contract is subject to a High Court bid by Topham's to remove a freeze on the sale of Aintrea imposed by McCrea the 100-year-old Aintree finishing post.

Properties. Topham's said last week that it had issued a writ against McCrea Properties. Group began 19 months ago.. Mr. specialised in house building. owned by Mr. Patrick McCrea, Davies, Walton's chairman and Three years ago it turned from 36, the Irish racehorse owner of more than 94 per cent house building to commercial

Mr. A. D. Pilkington, a

member of the Pilking-

ton glass family, and a

Lieutenant for Caith-

ness, left £569,740 gross (duty £216,494). Mr. Pilkington, a noted art collector, left a number of works from his col-

lection to the Ash-molean Museum,

pictures by Reynolds, Tiepolo, Zuccarelli and Frans Pourbus the elder. He also left the

Place and Local Unit

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The table below gives the latest available rates of exchange for the pound against various currencies on November 19, 1973. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be selling rates only. In some cases market rates have been calculated from the market rates of foreign currencies to which

countries listed are officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

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LATEST WILLS



Mr. William Davies with Mrs. Mirabel Topham at the Savoy Hotel, London, yesterday, after he had presented her with the 100-year-old Aintree finishing post.

remainder of his col-

lection of English water colour drawings to his

£380,678 gross (duty Mr. C. E. Knowles, a former solicitor

World Value of the Pound

Place and Local Unit

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36, the Irish racehorse owner owner of more than 94 per cent.

and property developer who has of the company's equity, plans to property development.

filed a Land Charge at the Land seek planning approval for a The Walton Group's assets now charges Registry and a Caution at the Land Registry.

McCrea Properties claims that a verbal contract was entered into last November between Topham's and itself for the sale of the racecourse.

The writ is expected to be heard in the High Court before Christmas, although proceedings could be lengthy.

The Walton Group was formed thouse building to commercial property development.

The Walton Group is The Walton Group's assets now exceed £10m. Mr. Davies said the £3m. cash for Aintree had stores, restaurants. cinemas, been raised "on the back of special entertainment facilities existing group properties"—it for children and parking space.

"The area around Liverpool is January, 1975, he said, company income should exceed £1m. a populated in this country," he year.

Said He added that he would probably go public when plan asked to intervene in the proposed sale of the racecourse. A ling permission was given.

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The Walton Group was formed the £3m. Cash for Aintree which exceed £10m. In the E3m. Cash for Aintree which exceed £10m. In the E3m. Cash for Aintree had stores, restaurants. cinemas, been raised "on the back of existing group properties"—it for children and parking space.

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The writing the High Court befo

Christmas; although proceedings ning permission was given.

could be lengthy.

The sale of Aintres to the in 1960 with a starting capital Liverpool's Mr. Eric Heffer, last and those of used vehicles up 6 who have approval of Topham's upon the approval of Topham's shareholders.

The value of other sales—

Mr. Davies. Until 1970, by which shareholders.

The value of other sales—

See Men and Matters, Page 22 petrol. spares servicing and so contained by the sales of the receourse. A posed sale of the receourse. A Sales of new vehicles were up gold ground (Vandesar).

The Antique part of 1972.

Sales of new vehicles were up gold ground (Vandesar).

The Antique part of 1972.

The Walton Group was formed group of Labour MPs, led by 11 per cent. on a year earlier, and those of used vehicles up 6 per cent.

The value of other sales—

botanical place of the receourse. A Sales of new vehicles were up gold ground (Vandesar).

The Antique part of 1972.

The walton Group was formed group of Labour MPs, led by 12 per cent. on a year earlier, and those of used vehicles up 6 per cent.

The value of other sales—

botanical place of the receourse. A possible point of the receourse of 1972.

NEW HOPE FOR

Sir Frank Price, chairman of the

British Waterways Board, has

welcomed the decision by the

Department of the Environment

that 28 more bridges over the

Birminghem Canal Navigations

network needing work under

WATERWAYS

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Official guidelines for crowd safety

By Michael Thompson-Noel

Home and Health Department. They are based on the 1973 clared yesterday.

Glasgow Rangers' soccer ground, when 66 people were killed and

with stands, terraces, staircases, 30 per cent of its wine from for 43.5 per cent of all wine crush barriers and exit routes. Common Market countries. consumed, with white at 48 per are covered The code was pre
"The U.K. still has a wider cent and rose at 8.5 per cent pared in consultation with local." authority associations and the football authorities.
The proposed law states that

sports grounds must qualify for a safety certificate to be issued

Motor trade 11% better

Bigger EEC helps wine consumers

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE BALANCE of power choice of wine at more compet RECOMMENDATIONS to re- between the wine producers and tive prices than practically any duce crowd bazards at sports the wine consumers within the other country in the worldgrounds are contained in a guide Common Market has swung to and we are working to make published yesterday by the wards the consumers since the Clark maintained. Home Office and the Scottish Community was enlarged, the He was speaking at the Board's Wine Development Board de pre-Christmas conference, at

which the wine traders repeated Wheatley Report on Crowd Britain's wine traders have their forecast that U.K. table Safety at Sports Grounds and issued in connection with the Government's Safety of Sports Grounds Bill, which is down for a second reading in the House of the second reading in the House of th to keep import duties and tariffs The Board also reported there

The Wheatley report followed forcing them to become more drinking wine in Britain, even the 1971 disaster at Ibrox Park, expensive." said Mr. Guy though men actually drink Glasgow Rangers' soccer ground, Gordon Clark, chairman of the more wine.

Red wine is rapidly extensive. Red wine is rapidly catching Wine Development Board. Red wine is rapidly catching.
This is particularly important up on white as the most popular

Safety problems associated for the U.K. which imports only style of wine. It now accounts with stands, terraces, staircases, 30 per cent. of its wine from for 43.5 per cent. of all wines are also better the control of the control o

Saleroom

by their local authorities, and that the money for safety improvements must come from realised 3,500 gns. (Winifred The Sex Kitten (Kitten on a williams) in Christie's £46,968 Balcony) sold to Landman for sale of English porcelain yes £20,125, Water Skier fetched terday.

Financial Times Reporter

A documentary dessert service for a chalk study for The Irish decorated by Daley sold for Youth.

Ithird quarter this year was 11 2.200 gas. (Johnstone) and a Sotheby's sale of valuable per cent. up on the same period of 1972.

Sales of new vehicles were up (Valuable)

A documentary dessert service for a chalk study for The Irish decorated by Daley sold for Youth.

Coalport . dessert service, the printed books in London realised centres painted with fruit on \$40,906, A. G. Thomas gave gold ground for 1,700 gns. \$2,000 for Erasmus' Novum A documentary dessert service

A pair of Chelsea Lettucerators went for £8.750.

Other prices included £8,437
by Winifred Williams, fetched for The Regatta; £7,812 each for New Guinen Natives and Wangi Picnic (Beach Scene), and £6,563 for a chalk study for The Irish

Instrumentum 1516, Dawson and those of used vehicles up 6. The Antique Porcelain Com- \$1,900 for a first edition of per cent.

The value of other sales—
botanical plate, as did Gliver of South Africa, 1840, and petrol, spares, servicing and so Sutton for a Bristol figure of a Powney £1,600 for a series of 98 on—rose by 12 per cent. The boy.

Sutton for a Bristol figure of a Powney £1,600 for a series of 98 bird drawings, c. 1760.

figures, based on current prices. Sotheby's first sale in Austra- Phillip's furniture sale realised include transactions between lia, at the Sydney Opera House, £27,495; their oil painting sale dealers.

Poulson 'showered gifts' on civil servant, prosecution claims

"Exercise Bridgeguard" are to be strengthened or rebuilt. Speaking at the annual dinner of Lancaster Canal Boat Club Sir Son and Knowlet Cave of Lancaster Canal Boat Club Sir AN APPLICATION to select a intoxicated by the extravagance Holidays were provided to the gross (duty £30,758) ... £122,647 Frank said nearly 700 of the gross (duty £30,758) ... £122,647 spent and nearly 700 of the Board's bridges either assessed at John Poulson, the former inter- to Mr. Poulson," said Mr. Cobb. was taxed and insured for him a some estates. John Poulson, the former inter- to Mr. Poulson," said Mr. Cobb. was taxed and insured for him national architect, and senior Poulson was always ready to over the years from 1985 to 1969/civil servant William Pottinger be the provider, but on several 1970. "He had in addition a

Mr. Cobb said Portinger was Poulson, between November 1, ment. a highly intelligent and respected 1964, and January 22, 1965 is Poulson.

Poulson was an ambitious architect anxious to secure commis-

teer anxious to sective commissions for work in Scotland. He ment, but the records will show knew increasingly as time went by that Poulson was using him and relying on him.

Ready provider*

The essence of the prosecution case was that Poulson, over a strong as was that Poulson, over a strong as and Poulson, over a strong are period from 1963 to 1969 as the Poulson was and money to the interest and pottinger received, gairts, holidays and money to the interest and interest and interest and pottinger well knew the risks to gave, and Poulson we shall submit that his object in life was careful to avoid granting as he could by using his money to bribe and corrupt.

**The essence of the prosecution manner in which he accepted for one moment that the holidays and money to the bribe and corrupt.

**The essence of the prosecution that I have scupulously refrain and the thought in the largest architect in Poutefract. He had no great education but was an intensely ambitious man and by 1960 was head of one of largest architectural practices in Europe—with an income tick in Europe. Section to early in the Europe tick in Europe tick in Europe tin Income tick in Euro to bribe and corrupt.

wisdom did not know what the architect's fees, towards a house superior, if only as a precaution, cheques and gifts were for." huilt for Poltinger at Muirfield. This be never did.

"We shall set out to prove Suits were provided from Savile The hearing was adjourned that Pottinger, in fact, became Row at a cost of £350. until to-day.

occasions Pottinger actually went little Christmas cheer. Mr. Wilfrid Steer Q.C., repre- to the lengths of soliciting gifts Mr. Cobb said that in 1963, senting Pottinger, told Leeds and favours from him.

of the Pound

Tefernes to an authorised dealer.

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (K) Scheduled Territory; (O) official rate; (F) free rate; (I) tourist rate; (In/c) non-commercial rate; (In/c) non-commercial

Mr. John Cobb, QC, prosecuting, said that if the judge
thought it was right he would
have no objection, but he certainly did not support the application.

Mr. Justice Waller said he did
not think it would be right to
go directly against the principle
that a jury was supposed to
represent the community. He
rejected the application.

Mr. John Cobb, QC, prosecutApril 1963 and May 1969, in that at £1,114 for Pottinger and memthey conspired together that bers of his family. Pottinger is
together that bers of his family. Pottinger is
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they conspired together that

Poulson is charged that be ment. Pottinger is accused of

rejected the application.

Poulson is charged that be accepting the gift.

Poulson 68, of Carleton Green, tween April 20, 1964 and May 22, Poulson is charged that in Pontefract, Yorkshire, and Potinger a suit and overtinger, 57, suspended Underto give Pottinger a suit and over-Secretary at the Scottish coat valued at £167 as an induce.

Department of Agriculture, of ment or reward. Pottinger is accused of accepting or agreeing pleaded not guilty to all charges.

Mr. Cobb said Pottinger was Poulson is charged that be accepted that be accepting the gift.

Poulson is charged that in August, 1968, he corruptly gave to give Pottinger as an induce.

Pottinger is accused of accepting the gift.

Poulson is charged that in August, 1968, he corruptly gave to give Pottinger is accused of accepting the gift.

Poulson is charged that be accepting the gift. Poulson in relation to affairs of the Scottish Development Depart.

in highly intelligent and respected member of the Scottish Office in a responsible and influential position.

He had an over-riding duty to act with impartiality and integrity and, above all, to protect and safeguard the interests and resources of the State.

1964, and January 22, 1965 is ment.

Poulson is charged that becomes July 20, 1965 and April 5, accused of corruptly giving or tween July 20, 1965 and April 5, accurately made a girl to Pottinger, namely a Rover motor car, or the use of the car, as a reward. Pottinger is accused of accepting the gift of the car ing to accept the gift. resources of the State. ing to accept the gift. procured for him by Poulson Pottinger knew, said Mr. Cobb. Poulson is further charged from Ropergate Services, as an from a very early stage that that between February, 1965, and inducement or reward.

ment, but the records will show Mr. Cobb said Poulson began

to bribe and corrupt.

manner in which be accepted for one moment that the holidays

"As to Pottinger, it is unthinkthese gifts," said Mr. Cobb.

and gifts lavished upon him were
able, we submit, that a man of Mr. Cobb claimed that Poulson merely tokens of friendship, he
his intelligence and his worldly gave gifts of £22,000 and the would have informed his

No alert at Summerland blaze WHEN THE inquiry into the Summerland fire, in which 50 people died, opened in the Isle of Man yesterday, Mr. John Newey, QC, for the investigating commission, said no alert had been sounded. The building's public address system was at the time under the control of an organist and Mr. Nowey find the control of an organist and Mr. Nowey find the control of an organist and Mr. Nowey find the control of an organist and Mr. Nowey said. When the following and special attempt was a fire-fighting team, consisting of the Anciet of the control of an organist and safe interviewed and some five men. An unsuccessful attempt was a fire-fighting team, consisting of made to use another hose, but the technical services manager the technical services manager the technical services manager the the technical services manager th

Newey, QC, for the investigating "It would appear that in abundantly clear the staff had about six to seven minutes the not been given any oral instructions or in The Nague. Kneuterouk st or at the about six to seven minutes the not been given any oral instructions or what to do in the event fire changed from a tiny fire in tions on what to do in the event about six to seven minutes the not been given any oral instructions or what to do in the event of fire." Mr. Newey said.

The building's public address system was at the time under the control of an organist. and a compere, who both "made cracks about the fire"—obviously with the intent of allaying fears. But, said Mr. Newey, the effect he became aware of the emery of this was that people who had begun to head for the doors returned to their seats.

Mr. Newey said staff played for the doors that Trust Houses Forte, who they were also ineffective.

Mr. Newey said staff played Summerland and instance of escape," said Mr. Newey said staff played Summerland from chance of escape," said Mr. Newey said staff played Summerland from chance of escape," said Mr. Newey are also ineffective.

Mr. Newey said staff played Summerland from chance of escape," said Mr. Newey said staff played Summerland from chance of escape," said Mr. Newey said staff played Summerland from chance of escape," said Mr. Newey said staff played Summerland from chance of escape," said Mr. Newey said staff played Summerland from chance of escape," said Mr. Newey said staff played Summerland from chance of escape," said Mr. Newey said staff played Summerland from chance of escape," said Mr. Newey.

Mr. Newey said staff played Summerland from chance of escape," said Mr. Newey.

Mr. Newey said staff played Summerland from chance of escape," said Mr. Newey.

Mr. Newey said staff played Summerland from chance of escape, "said Mr. Newenber 29th, 1973. In the played summerland summerla

COMPANY NOTICES

Price £7,167.00

Price £4,948.00

ABBEY LIMITED NOTICE 15 HEREBY GIVEN that ranker Register of the Ordinary S will be CLOSED from the 26th Naves a Jum November factor dates inclusive for the Board.

G. LONGREAN A.C.A. Secreta.

ordinary marcholders who will be entitled to the atterior disident of the atterior disident of the atterior disident of the atterior distance of the atterior of the atterior with a 24 p. Cumulative preference starged on the atterior will are atterior to the interior widehold ared by the Company on Sin ember, 1975. In reader of the incel peer ending Sigt March 74. 1974.
The Requirer of Ordinary andreaelder and Transfer Register of the Company will be a Color of the Company will be a Color of the Company of the Color of the

Jan Smuts Avenue. JOHANNESBURG London Secretaires
Barpato Brothers Limited,
27 Austin Friam.
LONDON: EC2N 28Y.

FEDERATED STORES LIMITED Incorporated in the Readblic South Africa:

CLOSING OF REGISTERS
The Registers of Ordinary shareholder
Sis Cummisture Preference shareholder
and 8: Redeemade Second Cummister
Preference shareholders and Tracke
Registers of the Company will be CLOSED
from the close of business on Friday John
November, 1971 to the close of bariness
in Wodnesday, 12th December, 1973, for
the outpook of

Pretorence Share olders:

(II) Separate Class General Meeting of the Company's 5°2 Redoemable Second Cumulative Preference Shareholders General Meeting of the Company of Meeting of the Company of Wednesday, 12th December, 1973.

By Order of the Board. L. SMITHERIM, Secretary.

JCHANNESBURG.
Lordon Transler Officet
HII Samuer Registrars Limited.
15 Greencoat Piace.
LONDON SWIP 1 PL.
18th Nevember. 1973.

GILDON (WEST ONE) LIMITED

NOTICE IS HERERY GIVEN, pursuant to Section 283 of the Commanies Act. 1948. Unit a Meeding of the Section 284 of the Creditor of the Section 284 of the Creditor of the Section 284 of the Pursuant November. 1975 at 10.15 cm. for the Pursuant 295 of the said Act. Dated 184 14th day of November. 1873.

40. St. Mary Axe. London, L.C.3.

N.V. PHILIPS' GLOSLEAMPENFASRIEKEN. LINUHUSEN

AGENDA

A VACAIRTY of the Supervisory Board on a griben due to the retarement of the series of your in rotation.

A vacairty of the Supervisory Board on the series of your in rotation.

A vacairty of the pripe in office of years of the Entraordinary General Mesting Sin Hesting on a september 24th. It is not set to the supervisory Board for the Supervisory Board of the Supervisory Board of the Supervisory Board of the Supervisory Board to the Supervisory Board to the Supervisory Board to fill the vacancy treated by the retirement of the Supervisory Board to fill the vacancy treated by the retirement of the Supervisory Board to fill the vacancy treated by the retirement of the Supervisory Board to fill the vacancy treated by the retirement of the Supervisory Board to fill the vacancy treated by the retirement of the Supervisory Board to fill the vacancy treated by the retirement of the Supervisory Board to fill the vacancy treated by the retirement of the Supervisory Board to fill the office of the Company Branch of the

NOTICE IS HEREBY GIVEN that remark share register of the minutes will be CLOSED from 4th to re 1973 to 17th December, 1973 te 37th December, 1973 tes inclusive) for the surpose of culture shareholders emitted to be

1973. Sy Order of the Board. Sec SUBBEC CENTRAL BAILWAY COMPA

in preparation for the payment of all-wain's dividend due 15ts Jan. 1974 on the above Stock, the Trail books will be CLOSED from the December to the 19th December. It both dakes inclusive M. FAIL. Assistant Secretaria Mall. R. M. PAUL, ASSISTANT a Watering Piece. Pall Mall, London, SW1Y 4AQ, 19th November, 1973.

CONTRACTS ANI TENDERS

Tender and should be decolited.
Tender ack at the I.P.A. Heads, Suitaing Macel, Barab, Iras, by heurs on Wednesday the 18th Jan 1874.

CORPORATION LOANS

CAERPHILLY BONDS

31st Dec. 17.
Apply to Treat

[F] Caerphilly U
Council Offit
Caerphilly, Gham
gan, CFS 2WX.

PERSONAL

FISHERMEN'S MISSION Fishermen's Mission. Full col-quality Christmes Gard by fam-marine areas: Leslie Wilcox. R.S.M. LOADING FO MARKET." Order form from It National Mission To Deep See Fis-men, 43. Nectongham Place, Lois Will 48X. All profice to main our 92 years' constant service fishermen and their families.

COMPANY CARS bought for 01-935 5339 anythme. GIVE THEM A CHOICE this year a gift voucher from Boots of Ti Whites. Saves expensive post and aging—and allows them to choos gift; they really want, MALITY WINES, toreion bottled | E8 per 12. Carr. ed | Marketing Tre Manor, Dicidel | Dist. S. Norfolk. EVERSIONARY INTERESTS. SPEI for sale. Montally Auction or I treaty. E. H. Foster and Cranea Poultry, Longon, E.C.2. 01-248 1

RESTAURANTS

APHRODITE PICCADILLY/CLARGES STREE MAYPAIR, W.L. Superb French culture, entermine and doneing to two bands till 3 -daily cz. Sunday. Luncheons Ma to Friday 12 noon-4 p.m.

GOURMET

GALLIPOLI RESTAURANT, OF Old Street, E.C.2. Onen every day im-Seturday and Sunday for Lunch, and Dancing until 3 a.m. Cabarth 10.30 a.m. and 1,15 a.m. Mont, Inc. 24.50 per bead. Res. SE

CLUBS

EVE, Regent Street, 234 5607. Alt

That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

General Rate
The rate given is the commercial rate; financial rate 23.83

6,31

◆Rupees per pound. Tourists visiting Sri Lanka receive

 Rupees per pound. Tourists visiting Srl Lanka receive
 2 premium of 65 per cent.

 A decimal currency, the dollar, equal to 10 Rhodesian
 shiflings, was introduced by the independent regime on
 February 17, 1870. Latest reports suggest a rate of
 about 1.37 Rh. dollars to 61.
 ph Approximate market rate.

ARABIC given is the commercial fate: financial rate 10.76.

Dealing were suspended in some quarters yesterday.

following reports of a change in the Malawi exchange

The Ouguita has replaced the C.F.A. franc. The exchange was made at a rate of C.F.A. Frs.5 to one

unit of the new currency.

(q) Commercial rate: financial rate 2,200

(h) Rate siven is the convertible: financial rate 92.75.

(n) Rate in general application, there is also a nominal official rate of 140

(f) Rate given is the commercial rate: financial rate 1.4754.

(f) The Naira replaced the Nigerian pound at an exchange rate of two new units for one old on January 1.

(y) Rate given is the commercial: financial rate 105.64.

(z) Rate given is the commercial: financial rate 105.64.

(z) Rate given is the commercial: financial rate 105.64.

(z) General rate: on and from exports 18.03

(g) The Monsolinn turrik has lately been reported to stand at an official commercial rate of 275 Rossian rouths, the North Vietnam door at 0.306 routhes, and hie North Korean won at 0.433 routhes with the pound standing at 166 routhes, the following relationships can be calculated for the pound. El=7.11 tugriks: £1=.22 dons: £1=2.14 won.

ا هكذا من الأجل

HE OIL CUTBACK: List of priority users ● How industry will be hit ● Likely U.S. measures

Walker announces priority list to protect essential users

b the exception of public port—will be cut by 10 per Allocations will be based be the exception of public port—will be cut by 10 per conomy to-day.

Allocations will be based onsumption in the corresistations the figure of petrol stations the figure be 10 per cent. below last out apportioned on the basis eliveries in September of plans we have consulted the CBI plans we have consulted the CBI port of parts.

The exception of public conserving that appeal for first instance.

"Arrangements are being made for adjusting initial allocation and that applies to the priority users as the week-end than usual. I made for adjusting initial allocation shelf the priority users as the week-end than usual. I must be justified by some change in circumstances—such as the week-end than usual. I must be justified by some change in circumstances—such as the week-end than usual. I must be justified by some change in circumstances—such as the week-end than usual. I must be justified by some change in circumstances—such as the week-end than usual. I must be justified by some change in circumstances—such as the week-end than usual. I must be justified by some change in circumstances—such as the week-end than usual. I must be justified by some change in circumstances—such as the week-end than usual. I must be justified by some change in circumstances—such as the priority users as too others. However, arrangements are being made to adjust the week-end than usual. I must be justified by some change in circumstances—such as the week-end than usual. I must be justified by some change in circumstances.

Consultations

"In drawing up our allocation from the cuts where this is clearly justified. But I emphasise that it must be justified by some change in circumstances—such as the week-end than usual. I believe we can achieve effective must be justified by some change in circumstances—such as the week-end than usual. I would prove unavoidable.

No Sunday ban "If we achieve a real cut back in the week-end than usual. I was the week-end than usual. I was the week-end than usual. I was the week-end than usual to do others.

efore I discuss the decision. We shall continue to look to them tail I want to put the back- and other organisations for advice as the situation develops. advice as the situation develops. And, of course, we are in day-to-day touch with the oil companies.

We face an immediate triple

"Allocations, as I have said. t to our energy needs, will be based on consumption in trial action in the coal and the corresponding month of last ricity industries has already year. Suppliers will work out of the proclamation of an the allocations from their records

Peter Walker, Secretary for and Industry, after speak is difficult.

The House of Commons, a further statement on oil allows it is a further statement on oil it was right to appeal for mito-morrow (Tuesday) if deliveries made by the sumpanies to their customers of consumers. I repeat and touch with his supplier in the port—will be cut by 10 per conting to the cut of special importance to the exception of special importance to the except on business or for some to annot some distribution.

THE W to appeal is difficult.

The was right to appeal for voluntary economies. The sen using oil at all a year ago. If the exception of public is still, fortunately, the general should get in the underline that appeal for first instance.

THE W to appeal is difficult.

The work there may have been economy. A list of these priority other essential journey.

Sunday consumers has been drawn up that economy is still, fortunately, the general should get in the underline that appeal for first instance.

THE W to appeal is difficult.

The work there may have been economy. A list of these priority other essential journey.

Sunday consumers has been drawn up that this stage their supplies sincreased and some may not have the exception of public is still, fortunately, the general violence is still, fortunately, the general should get in the users of oil who, by making an all out effort, cannot save 10 per cent. without causing undue far fewer motorists on the roads in the was all out effort, cannot save 10 per cent. without causing undue far fewer motorists on the roads in the was right to appeal increased and some may not have the exception of public is still, fortunately, the general violence with the exception of liver essential journey.

Sunday to appeal for its there may have been consumers has been drawn up that this stage their supplies size that this stage their supplies that this stage their supplies of these priority other essential journey.

In a country where good the exception of public is still, fortunately, the general v

and the motoring organisations in circumstances will not be We shall continue to look to them accepted. To give some con-

The priority uses

operations of the Armed of

: operation of agricultural horticultural tractors, inery and equipment used production of food;

ction of feeding stuffs;

The operation of railways, processing of oil seed, including both the underground oil refining, fat melting and surface rallways operated by the manufacture of London Transport; ripe, lard, cooking fat or The bunkering of fishing and rine, lard, cooking fat or

ast workings; al or manufactured gas; production and supply of out the country;

ferrous and non-ferrous The smelting and refining of

The production of chemical

in milling, including the substances derived from petroleum feedstocks: production of bread, The manufacture or proces-rusks or flour confec-sing of medical or pharma-

ceutical supplies and appliances production, processing or excluding cosmetics and toilet ng of milk or milk pro- articles;

oil. costal vessels, including sche-slaughtering of livestock, duled ferry services;

The operation of airports and sick or e or preparation for sale safety services, including capped; tenance facilities, air traffic undertakings; extraction of coal from control centres, air navigation. The operations of sewerage ist workings; obstruction lighting and com- sewage disposal undertakings; production and supply of munications, radar and navigational facilities located through- authorities: Telecommunications services

operation of emergency (including broadcasting); The aling sets; The operations of the Post Forces; production of iron and Office, the British Broadcasting The occupantion, the Independent Services.

The production of castings, Broadcasting Authority or any forgings and other basic forms programme contractor within the meaning of the Independent

> The printing of daily, weekly and evening newspapers and all newspapers normally published on Sundays, the primary pur-pose of which is in each case the dissemination of news;

The collection or disposal of refuse, including toxic waste; The purposes of cremation; Iron and steel .

Agriculture

Other Industries

Road transport

Air transport

Public services

Miscellaneous : Gas making

Electricity

Refining

Water transport

TOTAL

Community health services educational services or social Railways services certified by the Depart-Road tran-ment of Health and Social Water trail Security or by local authorities as dependent on oil for space and heating and as essential to the -: slaughtering of livestock, duled lerry services,
. ling ancillary processing; Lighthouses, pilotage and heating and as essential to due
by production, treatment or marine search and rescus operamentally disordered, the chronic control of the physically handilater the physically handithe physically handi-

> The operations of water Water supply ... The operations of sewerage or The operations of drainage

authori!!es: The operations of The operations of the Fire

AD AND RAIL

load freight to be curbed

rus, and underground ser- ing urban traffic restrictions, are unaffected. But the nent of freight by road will

to be curbed. extent of the cutback cand. Concern was expressed ight. for example, about the most the road haulier or rial lorry fleet operator does not normally obtain is supplies on a regular confinite following the supplies on a regular confinite following with the supplies on a regular confinite following with the supplies on a regular confinite following with the supplies on a regular confinite following supplies with the supplies of the section for the confinite following supplies with the section for the confinite following supplies with the section for rabout how the 10 per cent. tion in oil supplies will be supplies on a regular con-but follows a policy of in-ing his drivers to call in nearest garage on route. 1 and the Freight Trans-Association, which repreindustrial operators of fleets said that some lised system of ensuring ties in the movement of

How petrol can

		70		í
Car		wbp		£
Mini 850 cc	46.5	30.0	16.5	¢
Vauxhali Viva 1100	44.4	27.0	17.4	C
Austin 1100	42.4	29.5	12.9	1
Ford Escort 1100 .	41.6	26.0	15.6	į
Ford Capri 1300 -	36.3	26.0	10.3	ţ
YW 1300	36.6	23.9	7.7	
riumph 1500	34.2	25.2	9.0	Į
Lillman Avenger				2
1500	35.6	26.6	9.0	

by road may become neces by the movement of ess. BMW 2000 ... 37.0 26.3 10.7 would see officials of the Department of ess. BMW 2000 ... 37.2 28.0 11.2 ment of Trade and Industry to most is endangered by the Triumph 2000 ... 37.7 38.8 89 over the probability of a shortage attrictions appears likely to Jaguar XJ 4250 ... 22.0 19.8 22 its ships.

This arrangement followed a

restrictions on the operations and loading and unloading meeting in London yesterday of commercial vehicles to times and lorry diversion "representative" shipowners, to economy in fuel usage routes," he said last night. He called by the Chamber of Shiproised by Mr. Hugh also pointed out that heavy ping.

exemption of public trans- Featherstone, director of the lorries, which are at present from the 10 per cent, cut Freight Transport Association, limited to a 32-ton gross weight, supplies should mean that "A lot of fuel is wasted observed could carry more freight for much the same fuel consumption if they were permitted to operate to their full design weight during the period of oil restric-

tions.
Although British Rall exempt from the cut-back in oil deliveries, the scope for trans-ferring road freight traffic to British Rail is limited.

THE British shipping industry will be seeking to-day-"as a matter of urgency "-clarification matter of urgency "—clarification of the Government's 10 per cent cutback provisions so far as it applies to fuel (bunker) supplies to U.K. ships, said the U.K. Chamber of Shipping.

Before the Government announcement, it had already been arranged that a delegation from the U.K. Chamber of Shipping would see officials of the Dancet.

This arrangement followed

EMICALS

larly effect on customers

vi.N'S chemical and allied the reduction in feedstock could dustries Association, said that as if £2.000m. a year, will be the worst affected immethe worst affected immethematics. Shell chemicals and BP Chemicals worst and BP Che

brough an unprecedented natural gas, in demand this year. But the Glass Manufacturers'

glass industry is immeasured by the cut in a serious effect on our operations. The glass container industry back will hit production unless into as reliant on oil as it was priority treatment is applied in in output.

The glass container industry back will hit production unless into as reliant on oil as it was priority treatment is applied three or four years ago because the Rockware Group, which like the Rockware Group, which lik

glass industry is imme-expect a 10 per cent, cut to have criticised for not meeting the

Oil is used for a variety of purposes in steelmaking but the in demand this year.

The color desired in the colors manufacturers purposes in steelmaking but the principal ones are for fuel oil will be a shortage of 55 per cent. of the glass conjugation into blast furnaces, for drinks at Christmas tainer industry uses oil for firing socking pits, and reheating the furnaces.

r. Pilkington, was more stie however. A spokessummented: "We had made the British Steel Corporation, gas, but this will be of only tency plans and we do not which is already being heavily limited help. The effects of the oil supply

Sharp cutbacks expected soon in U.S.

except on business or for some to announce shortly a ban on retail businesses at week-ends.

"In a country where good sense and responsible behaviour heating oil, according to Dow a rationing system, though he just how serious the crisis is still, fortunately, the general rule I have decided not to impose a ban on Sunday motoring. In addition, it is anticipated to sense and responsibility of the president's emergency on Saturday night. President expressed fear some large industrial users of oil and its derivation made clear once again trial users of oil and its derivations and other would prefer to see a fuel price to announce shortly a ban on retail businesses at week-ends.

Sunday petrol sales and sharp Mr. DiBona also said that the There also appears to be Administration was working on serious disagreement still over said that "if we can take other going to become for this country. Mr. Shultz this morning on said that the There also appears to be said that "if we can take other going to become for this country. Mr. Shultz this morning on said that "if we can take other going to become for this country. Mr. Shultz this morning on said that "if we can take other going to become for this country. Mr. Shultz this morning on said that "if we can take other going to become for this country. Mr. Shultz this morning on the country where good serious disagreement still over said that "if we can take other going to become for this country. Mr. Shultz this morning on the country where good and the prefer to see a fuel price to announce shortly a ban on retail businesses at week-ends.

Sunday petrol sales and sharp Mr. DiBona also said that the There also appears to be a said that the There also appears to be a said that the There also appears to be a said that the There also appears to be a said that the There also appears to be a said that the There also appears to be a said that the There also appears to be a said that the There also appears to be a said that the There also appears to be a said that the There also ap

far fewer motorists on the roads at the week-end than usual. I believe we can achieve effective cial establishments.

in circumstances will not be accuracy of a study accepted. To give some consumers more would mean giving others less. Each and every one of us must make a contribution to the savings that are needed.

Priority customers

"The cuts will apply to "If we achieve a real cut back in consumption by 10 per cent. Immediately as a result of these out supplies fairly and to meet the needs of, for example, doctors and nurses and others on whom our well-being depends. It is essential services and industries

"There are, of course, some essential services and industries of the consumption by 10 per cent. Interior, Mr. Rogers Morton severe one. The White House department would have figures are based on the assumption by 10 per cent. Shortage during the first quarter of 1974.

"The cuts will apply to "If we achieve a real cut back in consumption by 10 per cent. Shortage short of the also of the President's senior of the conomic published here that suggested the accuracy of a study the Treasury Secretary, and by the Library of Congress of the moving towards it inext year. However, he also one of the President's senior of the conomic published here that suggested the needs of, for example, doctors and nurses and others to short age and industries of the selectant of these decisions then our chances of the conomic published here that suggested the accuracy of the consumption. A third as much as 35 per cent. For the winter is a one consumption. A third as much as 35 per cent. The winter is a one consumption. A third as much as 35 per cent. The winter is a one consumption. A third as much as 35 per cent. The winter is a one consumption. A third as much as 35 per cent. The winter is a one consumption. A third as much as 35 per cent. The winter is a one consumption. A third as much as 35 per cent. The winter is a one consumption of the conomittee to-day that the needs of, for example, doctors and nurses and others is a situation.

ising Gas/Diesel Fuel Transport Butane

4.42

0.22

2.42 1.16 0.12

47.36

20.82

4.01

24.83

14.67

motoring and save petrol by "But initial driving economically. The motoring organisations will be publishing detailed advice on this. In government serve energy must rest with As a result, further measures individual consumers. The would have to be taken "very Government is mounting an insoon" beyond those put forward tensive advertising campaign in less than two weeks ago

U.K. consumption of oil products

(m. tons)

0.66

2.12

1.49 0.05 1.62

0.03

0.12

15.03

0.01

action group, headed by Mr. John Love, will order reduc-tions in the use of electric power by bomes and by commer-

on not want to prevent people the side of the U.S., including New England, walk or go by public transport further, in a new package John Love at the White House short of heating oil by early so much the better.

I government remains divided on He admitted that some areas of the U.S., including New England, while Mr. Dibona and Mr. might be as much as 50 per cent, walk or go by public transport further, in a new package John Love at the White House short of heating oil by early of mandatory energy-saving appear to be moving towards it next year. However, he also

particular 1 ask everyone to tensive advertising campaign in less than two weeks ago observe a self-imposed speed the Press and on television, start-limit of 50 m.p.h. as from to-day, ing on Wednesday, on the need sidered are a ban on Sunday Reducing speed from 70 to 50 for fuel conservation. It is for driving and on fuel for private consumption by 30 per cent. And ever way, to cut back on demand of 88 degrees for domestic don't drive at the week-ends —and they must do it now."

Propane 1972 (1971)

THE WHITE HOUSE is expected close filling stations and other would prefer to see a fuel price

Nixon made clear once again trial users of oll and its deriva-his own opposition to rationing, tives, such as the petrochemical but Mr. Dibona's remarks this industry, might be hit hard, morning in answer to questions Mr. Dibona's testimony sugrial establishments.

from Senator Hubert Humphrey gests that the White House left the impression that the experts take a more sombre view.

Solven saking airlings to cut hack the increase of the impression of the Vision of th

PETROL RETAILING

Suppliers study how to apply restrictions

PETROL COMPANIES which U.K.'s petrol requirements with generally welcomed the Govern more than 13,000 outlets, ment measures are working out described the move as a first ways in which the rationing can lift-off to a system of allocation

stocks too quickly, 4.96 (5.21) A few smaller companies have Esso, the second biggest U.K.
21.56 (20.72) already been issuing "passes" supplier, which last week
1.02 (1.08) to regular customers so that they announced its own contingency

18.74 (14.82) Oil companies supplying more with approval.

0.03 (0.03) than half of the U.K's petroleum "Any steps which reduce the 6.84 (6.60) supplies last night favoured the possibility of petrol having to be

applied of supplies. The proposals, Motorists may be restricted in which were generally welcome. the amounts they can buy—such would bring about varying as four gallons at a time. Some degrees of inconvenience, petrol stations may be open for The effect on stocks would be fewer hours than normal, in monitored on a day-to-day basis order to prevent selling out to see whether the cutback was adequate over a period of time.

20.82 (19.84) receive priority treatment plans, also welcomed the move.

0.88 (0.99) One particular problem could
4.01 (2.75) arise with self-service petrol representing 18,000 garages and
2.42 (2.96) stations. The amounts sold can petrol stations, said that assur4.55 (4.48) be requiated from a central panel ances that stations would receive 4.55 (4.48) although, here again, the prob- a known proportion of their 2.65 (2.54) lem may be overcome by deliveries allied with an appeal 0.17 (0.15) shortening the opening hours. to the public to economise, met

> rationed by coupon in the present circumstances are Shell-Mex and BP, responsible present circumstances are for about 40 per cent. of the accepted by the Association

JOINT ANNOUNCEMENT

NEDBANK LIMITED (NEDBANK) NEDFIN LIMITED (NEDFIN) SYFRETS AND UAL HOLDINGS LIMITED (SYFRUAL)

The Boards of Directors of Nedbank, Nedfin and Syfrual have reached agreement on the merger of the three groups of companies.

It is proposed, for technical reasons, that Syfrual will be the corporate vehicle to effect the merger and that its name will be changed to Nedbank and Syfrets-UAL Holdings Limited.

Shareholders in Nedbank will be offered 326 shares in Syfrual for every 100 shares held in Nedbank and shareholders in Nedfin (other than Nedbank) will be offered 135 shares in Syfrual for every 100 shares held in Nedfin. The Nedbank shareholding of 48,78% in Nedfin will be acquired by Syrrual for cash.

In determining the basis of exchange of shares, account was taken of:

(1) the projected consolidated profits after tax of Syfrual for the year ending 31st December, 1973 of R8 million, which are based on Syfrual's policy of full disclosure of profits;

(2) the consolidated profits after tax of Nedbank for the year ended 30th September, 1973 of R12 million, which are based on the intended policy of fuller disclosure of profits of all companies within the Nedbank group, with the exception of the quoted Rhodesian subsidiary.

(3) the projected attributable profits after tax of Nedfin for the year ending 31st December, 1973 of R1,8 million attaching to shares not held by Nedbank, which are based on the intended policy of fuller disclosure of profits of all companies within the Nedbank group, with the exception of the quoted Rhodesian subsidiary.

Assuming full acceptance of the offers by Nedbank and Nedfin shareholders and based on the above profits and present issued share capital of Syfrual, the total shares in issue will be:

No. of Shares	. %
Nedbank Shareholders 47 299 141	55,05
Syfrual Shareholders 31 532 761	36,70
Nedfin Shareholders 7 088 427	8,26
85 920 329	100.00

The financial year-ends of Syfrual and Nedfin will be changed to 30th September, with retrospective effect from 30th September, 1973, and the merger will become effective from 1st October, 1973. Accordingly, Syfrual and Nedfin will shortly be declaring second interim dividends for the period ended 30th September, 1973 of 4,75 cents per share and 3,5 cents per share respectively. Shareholders in Nedbank and Nedfin accepting the offers will not qualify for the aforementioned Syfrual dividend.

It is expected that the merged group will earn profits after tax on a fuller disclosed basis for the financial year ending 30th September, 1974 of not less than R24 million. On the envisaged increased share capital of Syfrual of 85,9 million shares this will result in earnings per share of approximately 28 cents, out of which it is intended that dividends of approximately 14 cents per share will be paid.

Upon the successful outcome of the merger, the board of Syfrets and UAL Holdings Limited, renamed Nedbank and Syfrets-UAL Holdings Limited, will be reconstituted. Dr. Frans Cronje will be invited to be non-Executive Chairman and Mr. L. G. Abrahamse and Mr. G. S. Muller will be appointed Joint Executive Deputy Chairmen. Mr. Abrahamse will deputise as Chairman in Dr. Cronje's absence.

The proposed merger will lead to a financial group of considerable size. However, size alone is not the rationale of the merger. The three companies are complementary and it is foreseen that their combined growth will be even greater than if they continued to operate separately. Their competitive position in Southern Africa will be strengthened and an accelerated involvement in international banking is foreseen. Shareholders will benefit from the foregoing and the internal rationalisation that will be phased over the

Clients, corporate, institutional and individual, will without interruption continue to enjoy personal, high quality service from the operating companies within the enlarged group in the commercial banking, merchant banking, general banking, trust and other fields.

The listings of Nedbank, Nedfin and Syfrual have been reinstated on The Johannesburg Stock Exchange. The necessary documentation relating to the merger will be prepared and forwarded to the shareholders of Nedbank. Nedfin and Syfrual as soon as possible.

Johannesburg 15th November, 1973





Why the Swedes are such great shipbuilders.

And how to

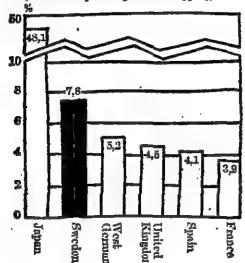
World Map. Inhabited by not more than 8 million people. And yet we're a strong number two among the world's shipbuilding nations. Outranked only by Japan (pop. 110,000,000).

Sweden. Not one of

the bigger nations in this world. Situated

way up north on the

Output (ship completions) from the world's leading shipbuilding nations 1972 in per cent (Source: Lloyd's Register of Shipping)

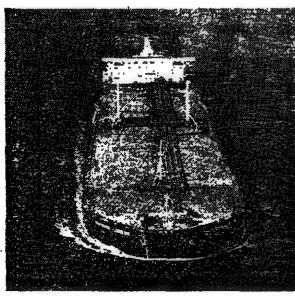


How did that happen?

The answer is of course a compound of many factors, and if shipping is a part of your future you should know something about a few of them.

In the first place, nobody puts his money with us just for the sake of our big blue eyes. People bank on a reputation, a reputation earned through hard work, skill and reliability. We don't waste time. And we don't lose it. Strikes are a rarity in Sweden.

Every Swede knows that exports are the key to maintaining our standard of living, our educational system and our health service, all of which are generally considered to be among the best in the world. Among other things, they provide the skilled, reliable and determined people required to handle the complex work of building the technologically advanced ships of

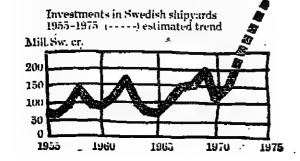


And of tomorrow. It's no accident that in terms of tons gross per employee Sweden has the highest production ratio in the shipbuilding world.

Output in tons gross per employee from Swedish yards 1972.

100 TONS GROSS PER EMPLOYEE.

The rate of investment in Swedish shipyards is very high, since we're fully aware of the need for keeping ahead technologically. Today we have two yards capable of handling ships of 500,000 tdw and other yards are soon to follow. Kockums in Malmö is erecting what will be the world's largest Goliath-crane, with a lifting capacity of 1.500 tons, in order to increase and streamline the yard's production



to have access to highquality steel and to some of the world's finest engines and engine

by internationally known Swedish companies. It all adds up to success. For us and for you. Last year, the Swedish shipyards delivered 48 ships with a total of 1.9 million tons gross. Ships of almost every description and dimension, from Very Large Crude Carriers to chemical tankers, Ro-Ro ships and tugboats. These ships were ordered by buyers from all over the world; from the U.K., Norway, India, France, the USA etc and (of course) from Sweden. We were also very busy repairing and rebuilding ships of all types, and we kept right on manufacturing ship engines.

The gross value of all this was more than 3.3

billion Šwedish crowns (US \$ 800 million).

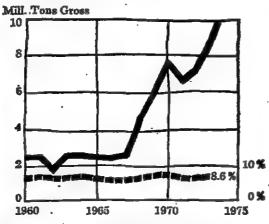
Member yards in the Swedish Shipbuilders' Association





As we go to press, Swedish shipyards have a backlog of orders totalling approximately 10 million tons gross. And if we read the signs correctly there are more to come.

> Ships on order at Swedish yards 1960-1973 (September 1) (———) and in per cent of World Order Book (----) Approx. 80 per cent is for foreign customers.

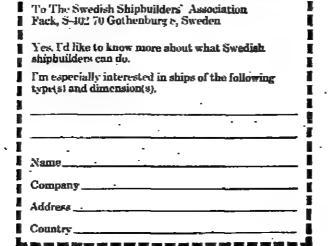


Well, there it is. Reliability, determination, skill, smooth operations.

And now you know why you'll profit by investing your shipbuilding money in Sweden. Because you can be sure that your ship will be a high-quality product, made by people who know what quality means. And you can also be sure that you'll get a good price and a fair deal. The gilt-edge on the deal is the fact that you'll have your ship on time. Most probably ahead

There aren't very many of us, but we like to think that we know just about all there is to know about shipbuilding. And we've got the muscles to put our knowledge to work. We'll be happy to tell you more about shipbuilding in Sweden. Just use the coupon below. If you're in a hurry, you can ring us on the Hot Line, Sweden 031/234370.

The Swedish **Shipbuilders' Association**



Arab oil States press Japan to break ties with Israel

here to-day: "Those countries be at a level of 40 per cent. above now affected by the reductions the market price—however, the will be exempted from them on latter is defined. condition that they assist Arabs in a significant manner and force the Israelis to leave occupied Arab territory."

Peace talks

Japan could not help militarily but could break off relations with he explained. The implication was that this would give Japan the favoured-nation status extended yesterday to members of the European Beonomic Community with the exception of Holland.

The feeling here is that Japan.

with its beavy dependence on Arab oil, will be forced to give way and sever diplomatic links Israel even though giving

way like this would involve a considerable "loss of face." In wielding the oil weapon. Arab oil producing States currently do not appear to be calculating with any precision beyoud next month when the first of peace negotiations if all goes well, take place in Geneva

In an interview here, Mr.
Abdel Rachman al Attiqi, Kuwaiti Minister of Finance and
Oil, said a relaxation of cutbacks in production could be extended beyond December and the list of exemptions enlarged to include other countries. But successful outcome to next month's peace talks. Arab oil ward to a firm plan, setting dates for Israeli withdrawal from occupied Arab territory.

deputies are assembled here for a conference of the Organisation of Petroleum Exporting Countries. This is a routine semi-annual gathering but it was ex-pected that there would be a discussion in the wider OPEC forum of oil taxation levels following the rise in realised prices which has inevitably resulted from the production

in fact, there will be no detailed discussion about the level of posted prices and their relationship to actual market values. Economic experts of the countries immediately involved have by no means com-The Arabs and Iran have both

shown concern to keep the price issue separate from the use of the "oil weapon."

According to one Minister, a special conference of OPEC will

ELECTRICITY Power not to be hit immediately

effect on electricity generation. The entral Electricity Generating Board is planning to burn over 20 per cent, less oil this winter than in the same period last year, and the South of Scotland Electricity Board said the cutback would not have any marked effect on the level of its elec-

effect on the level of its elec-tricity output.

Both the CEGB and the SSEB could be seriously affected by the oil cutback if the miners' dispute drags on long enough to reduce coal stocks to a minimum.

Without Government intervention with the oil companies, they would be unable to run their oil plant as base load for very long.

MOTORS

Concern over components

THE motor industry appeared, last night, to be unperturbed by the likely impact of the 10 per cent cuts on either its sales or production activities. The one area which does provide some cause for concern is in the trans-port of components between plants and of cars and trucks for final delivery to dealers.

The industry, a heavy user of power in its foundries and transfer lines, has long ago recognised the dangers of reliance on a single fuel. Most companies have taken steps to spread their fuel usage between oil, gas, coal and electricity even to the extent that individual foundries often work on two or

more fuels.

Transport is a more serious matter for the industry depends entirely upon a regular daily flow of a mass of components from outlying plants to maintain its momentum. But the motor industry is one of the biggest users of the railways—the hauls from Halewood to Dageuham, from Swindon to Longbridge and from Linwood to Coventry to take just three examples—are almost entirely rail-borne. Where parts do arrive by truck or where cars are delivered by road, the in-dustry conceded that there might

future the posted price (tax reference) for any crude oil will repeated Saudi Arabia's list of oil is available.

For his part, Sheikh Yamani should, overall, mean that more reference) for any crude oil will repeated Saudi Arabia's list of oil is available.

"exempt" countries namely, with Iraq refusing to join in the market price—however, the latter is defined.

Arab oil States, meanwhile, African countries—a list which like 2.5 per cent.

ARAB oil-producing States are probably be called in the next have been given some latitude aiming to pressurize Japan into two months to review the prices for interpreting and implement-insure. Then it will probably implement in producing off diplomatic relations with Israel through the new be a matter of OPEC approving ing eight members of the policy of selective sanctions against consuming countries.

At this stage the thinking is that the carrot of exemption moral support for it.

But the Gulf countries want to get some kind of mutual from cutbacks in oil supplies on a rational and "just" system which are prepared to undertake on a rational and "just" system for measuring actual market values.

A clear indication of this established the principle that in lated for this reason.

The it will probably in greaterday's resolution exempt in ingresteday's resolution exempt in ingressive resolution exempt in the proposition exempt in the proposition of the European Economic Community from next month's 5 per cent. Then the following the proposition exempt in the production exempt in the proposition exempt in the production exempt in the proposition of the interpretal in the proposition in the proposition of the interpretal in the proposition in the proposition of the propositio

IN THE SUPREME COURT OF SOUTH AFRICA (WITWATERSRAND LOCAL DIVISION)

In the matter of the application of:-

FEDERATED STORES LIMITED

NOTICE is given in terms of an Order dated 13 November 1973 in the above matter that the Supreme Court of South Africa (Witwatersrand Local Division) has ordered that the following meetings of shareholders of the abovementioned applicant, Federated Stores Limited ("the company"), be held on Wednesday, 12 December 1973, at the undermentioned times at The South African Breweries Limited, 2 Jan Smuts Avenue, Braamfontein, Johannesburg, under the chairmanship of Arthur Jacob Aarou (or

A meeting of ordinary shareholders (other than The South African Breweries Limited ("SAB") and shareholders in which SAB is directly or indirectly interested) at 9.30 a.m. on the aforesaid date for the purpose of considering and, if deemed fit, approving, with or without modification, a scheme of arrangement between the company and its ordinary shareholders (other than SAB and shareholders in which SAB is directly or indirectly interested), which scheme of arrangement will be submitted to such meeting.

failing him, another partner in the firm of Werksmans nominated by it for that

A meeting of 5% cumulative preference shareholders at 9.45 a.m. (or immediately after the conclusion of the meeting of the ordinary shareholders referred to in 1, whichever is the later time) for the purpose of considering and, if deemed fit, approving, with or without modification, a scheme of arrangement between the company and its 5% cumulative preference shareholders, which scheme of arrangement will be submitted to such meeting.

A meeting of 6% redeemable second cumulative preference shareholders at 10.00 a.m. (or immediately after the conclusion of the meeting of the 5% cumulative preference shareholders referred to in 2, whichever is the later time) for the purpose of considering and, if deemed fit, approving, with or without modification, a scheme of arrangement between the company and its 6% redeemable second cumulative preference shareholders, which scheme of arrangement will be submitted to such meeting.

Copies of the schemes of arrangement and explanatory statement in terms of section 163 quat(1) of the Companies Act No.46 of 1926 (as amended) explaining those schemes may be obtained on request from the company's registered office at 64 Eloff Street, Johannesburg, and its London transfer secretaries, Hill Samuel Registrars Limited, 6 Greencoat Place, London SWIP 1PL, and from The South African Breweries Limited, 2 Jan Smuts Avenue, Braamfontein, Johannesburg, during normal business hours.

Each ordinary shareholder (other than SAB and shareholders in which SAB is directly or indirectly interested), 5% cumulative preference shareholder, and 6% redeemable second cumulative preference shareholder, may attend and vote in person at the respective meetings, or may appoint any other person (who need not be a member of the company) as a proxy to attend and speak and vote in such shareholder's place. The required proxy form/s also may be obtained on request from the company's registered office, its London transfer secretaries, and The South African Breweries Limited. Each office, its London transfer secretaries, and The South African Breweries Limited. Each signed proxy form must be lodged with the company's transfer secretaries, Hill Samuel Registrars (S.A.) Limited, Ground Floor, The Corner House, 63 Fox Street, Johannesburg (PO Box 62318, Marshalltown, Transvaal), or (except in the case of 5% cumulative preference shareholders) Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL (or posted to be received) by not later than forty-eight hours before the holding of the meeting. The vote of the senior of joint holders (for that purpose seniority will be determined by the order in which the names of the joint holders stand in the company's share registers) who tender a vote in person or by proxy will be accepted to the exclusion of the other joint holders.

In terms of the abovementioned Order of Court, the chairman of the meetings will report the results thereof to the above Honourable Court on 18 December 1973. The schemes of arrangement are subject to their being sanctioned by the above Honourable Court and to the conditions stated in clause 6 of each of the schemes.

6th and 7th Floors Avril Malan Building Commissioner Street Johannesburg

Johannesburg 19 November, 1973.

A new assurance company is only as good as the people who run it.

Very true! Also important, however, is the backing in terms of finance and investment skill. The new Charterhouse Japhet Life Assurance Company has both.

It has the security of a £60,000,000 public-owned company. Plus the financial expertise of merchant bankers, Charterhouse Japhet. One of the city's oldest and most respected merchant Following the current success of

the annuities we are writing, we have formed an organisation designed to operate on a much wider platform within the assurance market.

This pedigree does not mean that Charterhouse Japhet Life Assurance Company is yet another impersonal, formal assurance company, however, In fact, it consists of a group of very experienced individuals skilled in imaginative investment techniques. People whom you'll be hearing from in the near future.

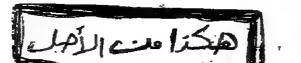
This is what General Manager Derek Stevenson and Chairman Christopher Taylor-Young, shown opposite, have to say:

"Insurance used to be about mortality tables; now it's more to do with investment performance. To help achieve our investment performance we have at our fingertips the resource of an international industrial and financial organization.



♠ CHARTERHOUSE JAPHE LIFE ASSURANCE COMPANY LIMITE

1 Paternoster Row, St. Pauls, London EC4P 4HP. Telephone: 01-248 3999.



FILM AND VIDEO

BY JOHN CHITTOCK

The City hides its face with a grin

MS ABOUT the City of iden as a financial and comrcial centre show what one uld expect: a national institun steeped in history and dition, caught up in change, ing desperately to be with it ften succeeding, but at other es finding the strain too

he films of the London Stock change have displayed this haps more obviously than st, beginning with My Word dy Bond-made 15 years ago a time when the City was finning to recognise a need explain itself to a public that s finding a broader interest in opany affairs.

It about this time, Barclay's ik was opening the eyes of ers in the City to an apped wealth of new cusiers—young people—and its lliant cinema commercials red a bull's eye,

slive to its new challenge the ck Exchange beroznoga ney-Go-Round, a kind of nage West Side Story—but National

he latest Stock Exchange started to appear — at first rd is My Bond, puts the attention.

imilar trends have appeared clays). This uses professional films made by the major actors and actresses as well as ks. Barclays and Midland staff and real customers at the ed a trail in film sponsor-Stanmore and Harefield 1, echoing their interest in branches of the Bank. It all cific customer groups such ends happity, but in the telling farmers and students, while it makes for excellent viewing.



Provincial, West- As an example of professional Institute underline this skill in line for scrutiny of their busion London's South Bank and minster and Lloyds were almost acting in sponsored films. I can its own new film The Magic of ness styles. ing, like British musicals totally inactive. Come the not recall any film in which the Averages. This is a recruitment The main criticism that can t imitate the better American marriage which formed Nat- performances were so consisting, demonstrating through a be made is that the City has duct, very flat.

West, however, and films have tently good.

motorway construction contract assiduously avoided contro-

k fully back. Its style avoids The latest from NatWest, films — and curiously has suc- genuine employees on the job, the surface. By making drama-

style, especialy when humour is added. When I heard that the latest film from Barclays Bank, Jack's All Right told the modernised fairy tale of a farming customer who grows a giant runner bean—and how the Bank helps him to exploit it-I muttered polite interest and kept my eyes down. When I saw the film a few weeks later, I knew that banking would never ever be quite the same again. This zany film is both funny and informative, and even succeeeds in making a point by filling a bank manager's office with real bleating sheep. More films from the City and

films that adopt a dramatise

its institutions are on the way. Pending is a premier of the new Capital City, and both the Bank of England and the London Stock Exchange have further films in preparation. The Financial Times, following the recent release of How to do Business with the French, is continuing the series-with the Japanese and Germans next in

With such an intangible pro- some of the many careers which versial films and has yet to make i, a complete remake of My uncertain but now claiming duct to portray, the City has insurance involves. Again pro- a film about itself that often relied on actors in its fessional actors are mixed with penetrates intelligently beneath attempt to break new How Would You Like It?, deals ceeded more often than most and again, the result is convinctised films, humorous episodes, und and even the producer with the behaviour of cashiers sponsors in this hazardous area ing and enjoyable to view. swinging documentaries, the City he same mangell. once tackled very well by Bar. The Chartered Insurance expectations about sponsored face its true self on film.

SOCIETES REUNIES D'ENERGIE DU BASSIN DE L'ESCAUT

EBES

Société Anonyme

NOTICE TO SHAREHOLDERS

Shareholders of the Company have approved the issue of 1,330,000 new shares of no par value. Holders of existing shares are to have the right to subscribe to new shares, in the proportion of ONE new share for every SIX shares held, at a price of B.Fr. 2,000 per new

The new shares will rank pari passu in all respects with existing shares, except that they will be entitled to participate in dividends only as from 1st December, 1973.

Application will be made to the Council of The Stock Exchange, London, for the new shares to be admitted to the Official List.

The following arrangements have been made whereby United Kingdom shareholders may obtain the new shares to which they are entitled:—

Application forms and copies of the Company's notice relative to the issue may be obtained from Banque Belge Limited, 4, Bishopsgate, London, EC2N 4AD.

Coupon No. 26 may be lodged with Banque Belge Limited, between 20th November and 10th December 1973 inclusive, accompanied by application forms duly completed. The subscription price of B.Fr.2,000 (or sterling equivalent) is payable in full on subscription. In the case of a fractional entitlement, the fractions may be sold or complementary fractions purchased at the request of the shareholder.

PAHANG CONSOLIDATED CO.

The 67th annual general meeting of The Pahang onsolidated Company, Limited, was held on November 17 in

The following are extracts from the circulated statement f the Chairman, Mr. J. J. Raper, BA (Cantab.), for the year nded 31st July, 1973:

Your Company was granted a change of residence from agland to Malaysia on 1st February, 1973.

The main points of the year under review were:— Though ore reserves decreased by 57,017 metric tons, the verage grade increased resulting in the contained tons of assiterite increasing by 359.32 metric tons to 11,709.36 metric

Costs held reasonably well during the year considering the parp increases in the prices of spares and machinery. Profit for the year under review including exceptional ems but before taxation amounted to \$9,303,594 (£1,661,458)

ompared to \$3,698,162 (£543,027) in 1972.

ompared to 33,083,022 (2563,027) in 1972.

Your Board has proposed for 1973 the same final Ordinary lividend as last year, 17%. This makes a total dividend on the rednary Capital of 20% for the year.

The Pahang Consolidated Company Limited entered into a agreement with Jardine Waugh Son. Bhd. and Jardine Rugh Properties Son. Bhd. for the sale of the whole of the sale o sued Share Capital of its wholly-owned subsidiary, the Kuala eman Rubber Estates Limited for a cash consideration of oplied to expanding the tin mining activities of Pahang. itially, M\$700,000 will be used in sinking the Gakak Shaft id M\$1,100,000 for the new Heavy Media Separation Plant: the Mill, which should enable throughput to increase by me 25% when fully operational.

Footwear Industry Investments Limited

RECORD SALES AND PROFIT IN FIRST YEAR AS PUBLIC COMPANY

	1973	1972
Turnover	£ 4,356,075	2,988,285
Profit before Tax	419,306	. 202,312
Prolit efter Tax	237,016	123,701
Earnings per Share	7·4p	3·9n

From the Statement by the Chairman, Mr. M. Sumray:

The Directors are very confident of the future progress of the Company."

Arbuthnot Latham (2)

INTERIM REPORT

The unaudited profit of Arbuthnot Latham Holdings Limited, after tax, for the first half of he year to 30th September 1973 shows an acrease compared with last year.

Intil the effects of the Government's recent neasures have begun to work through the conomy it will be too early to predict the outome of the full year but the Directors state hat good progress is being made.

In interim dividend of 2.695 per cent. has seen declared on the fully paid ordinary shares. Ifter taking account of the imputation tax redit the interim dividend amounts to 3.85 er cent, the same as last year.

> J. F. Prideaux, Chairman.

9th November 1973.



NATURAL GAS

shown here have had a vital effect on the life of Britain.

But some of them have taken somewhat longer than others to develop.

Our network of roads, for instance, was pioneered by the Romans two thousand years ago.

But the national motorway system is not yet complete.

The Romans, too, built our first canal, the Fossdyke, way back in AD 65.

But it took a further one thousand, seven hundred and seventy years to complete the waterways system.

The march of progress of the railways was somewhat swifter.

In 1830 the Liverpool and Manchester Railway was opened with a fanfare of trumpets by the Duke of Wellington.

Yet in spite of the 'railway mania' of the last century it took another sixty-two years to achieve a uniform gauge; a further thirty years to Amalgamation and a further twentyfive years before rolling stock could travel everywhere.

One hundred and seventeen years in all. The Thames Embankment was lit by electricity in 1898. But it took a further

sixty years for the national grid to be connected up.

The natural gas grid, by comparison, has been established with remarkable rapidity.

Thefirsthighpressurepipeline was laid in 1964 to distribute natural gas from the Sahara.

The next year natural gas was discovered in the North Sea. Now, less than ten years

later, two thousand miles of high pressure transmission mains have already been laid bringing the benefits of natural gas to the homes and industries of Britain.

The experience gained in creating this network will be invaluable in the massive operation now required to bring the vast new reserves secured from the Frigg field into the energy pattern of Britain.

This alone will produce as much gas energy as was distributed by the old gas industry before going natural.

But once again there will be little to show for it. Because gas goes underground and causes no pollution.

That's progress.



Principal features:	1971	1972
Sales	notilim but	£263 million
Group profit for the year	£16.6 million	£14.3 million
Group profit before tax Net profit before	£19.3 million	£14.3 million
extraordinary items	£10.1 million	£7.4 million
extraordinary items Extraordinary items Profit attributable to	£9.9 million	_
shareholders	E20.0 million	£7.7 million
Capital employed	£147 million	£126 million

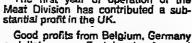
Sir Humphrey Prideaux reports:

World sales for the year to 30th June, 1973 increased by 17% over last year to £308m. Profit before tax for the year excluding abnormal profits — increased by a slightly smaller percentage from £14.3m. to £16.6m.

Group profit before tax at £19.3m. included £2.7m, arising from a change in the basis of valuing the group's cattle herds. Profit attributable to share-holders was increased by the inclusion of extraordinary items amounting to £9.9m, mainly from the sale of properties and investments, ignoring the effect of the cattle revaluation, net profit be-fore extraordinary items was up by £534,000.

in the United Kingdom the year under review has been one of unsurpassed difficulty for food manufacturers, contront-ed simultaneously with soaring world commodity prices, accel-erating inflation and stringent government price controls.

Against this adverse back-ground, Brooke Bond Oxo were successful in increasing sales turnover with significant and promotional expenditure
-a considerable achievement.



The first year of operation of the

Good profits from Belgium, Germany and Italy were offset by developmer losses in France and Spain.

Our Red Rose tea in Canada, already the leader in a highly competitive manket, has further improved its position. in Argentina and Paraguay our ranches enjoyed an excellent year.

Brooke Bond India overcame dui trading conditions arising from the severe drought. The company scored increases in both sales volume and profits. Our tea estates in Asia enjoyed mixed fortunes with overall results considerably

lower than in the previous year, Once again, Brooke Bond Liebig Kenya achieved record profits thanks to increased tea production and local sales,

The Board recommends an Increased final dividend of 5.85% net; making a total of 8.45% net for the year compared with a net equivalent of 8.05% under the previous tax-

In Milan, the principal art is the

art of doing business. Naturally, Continental Bank is there.

The arts flourishing in Italy's major cities have been perfected over the ages.

There is the fine glass of Venice. The beautiful and elegant marble of Rome.

But in Milan, additional skills have been practiced and perfected. The skills of

industrial technology. The skills of steel making, automobile building and chemical

So today, Milan is Italy's most important industrial and financial center.

But while Milan has a firm hold on Italian business, it is no less attractive to

Our full-service branch in Milan is an important link in Continental's growing

nearly 400 are in Milan. And of European firms with Italian subsidiaries, 41 per cent

six-continent banking network. A network which allows us to meet the needs of

multinational corporations everywhere. And to meet them with dispatch, efficiency

Talk to Continental's people in Milan. Or in Zurich, Frankfurt, Singapore,

Sao Paulo, Taiwan. Or in any financial community of the world where things are

In London, Continental Bank is at:

City Branch: 58/60 Moorgate, London, EC2R 6HD. Tel.: 01-628-6099: West End Branch: 47 Berkeley Square, London, WIX 5DB. Tel.: 01-493-9261

Moreover, money market and foreign exchange activities are almost exclusively

foreign interests. Of the 700 American companies holding investments in Italy,

Of course, Continental is there, too. At Via Monte Napoleone 27.

and flexibility you might not expect from a bank as large as Continental.

Brooke Bond Liebig Ltd Thames House, Queen Street Place, London, EC4R 1DH,

Copies of the accounts including the chairman's statement can be obtained from the secretary.

WINE

The vintage in Germany

BY EDMUND PENNING-ROWSELL

areas always has its particular alone, and if an extensive list two-to-three-hour cycles of julce charms. Most of the vineyards of estate wines such as I sampled extraction, and the growers are picturesquely sited in a way during an intensive week of such that many of the French rig cellar-work is viable only when their picking and deliveries to nobles are not; and the Moselle liebfraumilch provides the fit in with the press-house. Then work is viable only when their picking and deliveries to fit in with the press-house. Then work is viable only when their picking and deliveries to its 30-year history. American hext few years. The company is next month for the first time in giving no bint where it would not be liebfraumilch provides the fit in with the press-house. Then Motors, which bought the former worse liquid diets than those one of the three largest in the produced in Mainz. Worms, Palatinate, was expecting to produce 40.000 hl. of wine from the second act of many are not all that different many are not all that different from those in France. A lack Die Meistersinger than for the first time deliveries to fit in with the press-house. Then Motors, which bought the former from Kaiser worse in the pattern and the results also members' vines, instead of the average of 30.000 hl.

The pattern and the results also plan the winding streets more suited as a setting for the second act of many are not all that different from those in France. A lack Die Meistersinger than for the first time for the first time for the first time in giving no bint where it would in the first time in giving no bint where it would in the first time for the first time for the first time for the first time for the sole located, but it is 30-year history. American Motors, which bought the former from a series of challenge to the L2,000 a year in four or average of 30.000 hl.

American Motors is to be beped to build the plant in the first time of the first time of the first time of the second in the provides of the average of 30.000 hl.

Am

Attractive

particularly attractive at vintage time, when the wine villages can be recognised "on the nose" by the odour of fermentation and yeast which pervades them. The Kellerweg in Guntersblum on the

A VISIT to the German wine by selling fine vintage wines presses running to capacity their areas always has its particular alone, and if an extensive list two to-three-hour cycles of juice THE American Jeep is to be hoped to build the plant in the

Fainers.

Finally, and not least attractive in the previous one too, raised local wine, low in alcohol, without having any consequences to face later on; though I would not say the same about the cloudy just-fermented grape juice, deceptively sweet but treacherously acid, which the locals down in tumblerfulls.

In the previous one too, raised noble rot which provides the local which provides the lustious types. This, however, to however, the combined with less outlets between them have been canaged—some of them have been canaged—some of them have been much of this combination to sell the two Jeep models which will be imported in right-hand drive versions. The two models are the CJ-5 and a long wheelmand was still not left of the pear was 33 per considerable amount of the rain greatly in the wild although one iron-nerved grower of the fuel shortage.

ANC's total car output in the will be imported in right-hand drive versions. The two models are the CJ-5 and a long wheelmand was still not left of the pear was 33 per considerable amount of the rain greatly in the wild autumn weeks, although the rain greatly in the wild autumn weeks, although one iron-nerved grower in teen U.K. distributors with a sales outlets between them have been canaged—some of them have been under the visal autumn weeks, will be imported in right-hand drive versions. The two models are the CJ-5 and a long wheelmand was still not left-hand drive Wagoneers—smaller—once again demonstration of which the locals down in northern Europe until the company's recovery in recent combined to the company's recovery in recent combined with the end of 1977. Seven.

All U.S. have contributed to the teen U.K. distributors with as sales outlets between them have been canaged—some of them have been canaged—some of them have been canaged—some of them locals outlets between them have been canaged—some of them locals outlets between them have been canaged—some of them loca duction in northern Europe until Generally, though, there is Jeep's nearest comp the gathered grapes are safely little expectation of being able in the cellars. to make beerenausiese and will also be available. in the cellars.

Kellerweg in Guntersblum on the Rheinhessen Rheinfront, with almost every house in this narrow street open to reveal a wine press in operation, is a sight to be snifted as well as seen.

This year, too, the bot dry summer led to a display of autumn colouring in the vine-yards that was particularly brilliant. My journey to the Rhine and Moselle was made in company with members of the Iffactual and the success of the Iffactual

Such visits are of course not finish until the end of this much spatices and still less month—and later still for those like 1973 it is obviously better commercially-minded growers like 1973 it is obviously better who leave their grapes on the to try to produce good spatilese bare vines in the hope of making than to remove the rather thin high-priced eiswein—the total layer of higher-sugar-content

must now conform to minimum plant that would assemble Jeeps that extends back to the Secondust-weights (sugar-content) on from knock-down parts. It was World War. name and moselle was made in company with members of the firm of Sichel now happily reunited in Bordeaux and in Germany, and well-known for brought bome on a visit to the their Blue Nun liebfraumileh; big Winzergenossenschaft (cothough it was tacitly recognised operative) in Nierctein with its their Blue Nun liebfraumileb: big Winzergenossenschaft (cothough it was tacitly recognised operative) in Nierstein, with its the minimum oechsle reading for
that my taste in German wines 500 members. Normally the
sphilese is 90, although pure
is both secular and non-lactic. vintage takes four weeks, but
riesling wines may be only 85.

However, it is true that no this year had to be extended to
wine firm these days can live six weeks. with the rotating
palatine, but much lower—73—

in the Moselle, where an ausiese may he 83, compared with 92 in the Rheinhesse and Palatinate and 95 in the Rheingau. Whereas in the exceptional vintage of 1971 a very high pro-portion of superior quality wines was made, the reverse is the according to a survey published tween 1983 and 1973 home n case this year, which might well yesterday.

be summed up as a good lieb. Annual U.K. trade turnover ross by an average annual r case this year, which might well be summed up as a good liebfraumilch vintage, with plenty of reasonable quality wine at moderate prices. Here in Britain, owing to DM revaluation and sterling devaluation German wines have increased considerwines have increased considerably in price, but in contrast to provide the jam on the bread," for the lack of growth in domining they have remained remarkably constant. At the Nierstein coperative mentioned above the successfully," says the Unit in against 29m. worth imported. operative mentioned above the successfully," says the Unit in against 29m. worth imported average price per litre has only risen in the last five years from DM2.95 to DM3.35. This year the Society of Chemical Industry.

U.K. OUTPUT OF opening prices will generally be lower than last year, although the quality should be higher.

As inflation is no less a fact of life in Germany than elsewhere, it may be wondered how where, it may be been achieved.

The tolletries sector of the industry employs almost 6 per cent of the total industry labour force. The limited size of the this stability has been achieved.

Also, under the new wine to label their wines as, say, Nierstein or Berncastel, have been reduced so that the growers in the more restricted districts have been able to secure higher prices. New grape varieties, secured by crossing, and both early-maturing and large-cropping, have also made a contribution to higher

Big yields

That the crop is enormous may be gauged from the fact that the prolific Müller-Thurgau grape, which normally yields 50-80 hi. per bectare, this year has produced up to 200 bl.—a figure likely to cause the French authorities with their usual 30-50 hl. restriction for appellation. controller table wines to swoon away, muttering "water, water."
For the minimum alcoholic strength for the finer German wines is only 7 degrees, compared with upwards of 10 in France. This is but one of the many differences in the French and German approach to the



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American Jeep aims 10ck to win slice of U.K. 10es Land-Rover sales

Sales push

number of cab and other options. and the Range Rover at £1.300 The Jeep already compet and the Range Rover at £2.600. with Land-Rover world-wide, property of the Land-Rover world-wide, property in the under-develop AMC's British operation, said his countries. In Britain it may it company intended to use Britain customer loyalty to the land as a "fulcrum" for a sales push under £4.000. The Land-Rover,

a factor in the decision to brit the Jeep to Britain in quantit Furthermore the Jeep arrives a time of long waiting lists It Jeeps are priced from £1.572 the Land-Rover.

Jeeps are priced from £1.572 the Land-Rover.

AMC is clearly boping that the control of the standard soft-top, with a will give it a useful initial re of sales while its British netwo

company intended to use Britain customer loyalty to the high as a "fulcrum" for a sales push successful Land-Rover hard to the EEC countries. He breach. On the other hand, the revealed that the company was Jeep is not exactly unknown looking at sites for a British the U.K. itself, with a reputational content of the countries.

Toiletries 'must lool to export markets'

BY RAY DAFTER

THE TOILETRIES sector of the grown more slowly than : U.K. chemical industry must look chemicals industry as a whole, to the export market for any prices had grown at a faster r

force. The limited size of the this stability has been achieved domestic market was seen as a To a great extent this is the result of higher yields, the reward of greater technical proficiency. Also, under the new wine expenditure in past years had Also, under the new wine had only a degree of success in limits of areas permitted building up sales. It had been more effective in reallocating demand among competing brands.
While the tolleties sector had

ket prices of toilet preparati-

TOILET PREPARATIONS (1963 = 100)Tollet 100 . 117

	dietries sector had	Source: D	ודו ייי
	TOILET PREP	ARATIONS	
	HOME MARKET PR	ICES (1963=100)	
	Toilet Prep.		Manufactu
1968 ·	121.2	105.4	115.3
1969		106.4	119.8
1970	. 131.1	1112	127.7
1971	141.9	120.2	137.7
1972	154.7	126.3	145.0
	160.4	130.0	151.1
1973	100.4	130.0	1314
(janMar.)			
	· Source:	ווט	

Big rise in Italian wool production

BY KEN GOFTON

control of wine production; and not all have been ironed out, wool textile industry in Western of Statistics, 5th Floor, Liebard to vary.

TALY, WHICH has the largest No. 287; Wool Industry But wool textile industry in Western of Statistics, 5th Floor, Liebard most from the recent Bradford 1; 42p.

The world

According to figures just published by the U.K.'s Wool Industry Bureau of Statistics in Bradford, consumption of all fibres, including synthetics, by the Italian wool sector reached 181.8m, kilos in the first six months of this year—an increase of 18 per cent on the sam period of 1972.

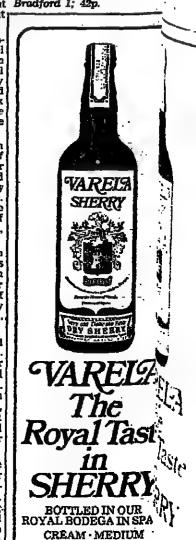
By comparison, the British wool industry's consumption of fibres rose by less than 6 per cent., to 148.7m. kilos, and cent., to 148.7m. kilos, and French consumption declined by just over 2 per cent, to 140.8m. kilos. Italy, the U.K. and France are the leading producers of wool textiles within the EEC, by a considerable margin.

The bureau also reports that in January-June this year, Italy's output of worsted and woollen yarns rose by about 18.5 per cent. to 167.8m. kilos, and of woven fabrics and blankets by about 17.5 per cent. to 73.2m.

U.K. yarn production increased from 114.1m. kilos to 122.8m. kilos, a rise of just over 6 per cent., with woven fabrics and blankets up about 12 per cent. to 41m. kilos. The French picture was more or less static, with yarn output down about 1 per cent. to 83.5m. kilos, and fabric production up about 1 per cent. to 36.3m, kilos.

Figures for the whole of the EEC wool textile industry for January-June this year are: consumption of all fibres, 584m kilos (up nearly 5.5 per cent.); production of worsted and woollen yarn. 501.6m. kilos (up 5.5 per cent); and production of woven fabrics and blankets, 195m. kilos (up nearly 9 per

Monthly Bulletin of Statistics,



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هكدا مدن الأجل

The Financial Times Tuesday November 20 1973 Stock shortage problem in aces grocery trade

SEWIVES COULD face ages of some leading is of grocery products this timus. A culmination of factinus. A culmination of factinus in the grocery trade is orst for many years.

Is situation, already serious, cen aggravated by the raisfinterest rates, which has that several supering groups in the middle of sion programmes are now ag tiosely at their stock on, to see whether the titled profits the profits of the war. It is opinion is supported by several large retailers, drop its usual pre-Christmas proficulding Tesco, though some also led to longer delivery times on beer, jams and coffee.

According to the Food Manufacturers' Federation, the situation is "patchy." Like Fine Fare, the FMF say this means that a most other retailers, has had to including Tesco, though some also led to longer delivery times on beer, jams and coffee.

According to the Food Manufacturers' Federation, the situation is "patchy." Like Fine Fare, the FMF say this means that a most other retailers, has had to most other retailers, has had to most other retailers, has had to longer delivery times on beer, jams and coffee.

Pet foods

This shortage, together with scarcity of other packaging materials like tin plate for cans, has meant that Cadbury Foods buy an alternative brand.

This situation is demonstrated of 20 weeks for essential packaging materials that used to be delivered in six weeks.

y fied up in stock could be year profitably used funding levelopments.

Fare for instance, says reall stock level is 15 per last few months has had to de-list below last year. The comseveral major brands, like drinking of reducing its still further, because of the list as packaging ages of petfoods, where sales are well up on last year. Spillers, one of the two major petfood manufacturers, blames this on two factors: the rundown of stocks before the introduction of VAT, and the shortage of cardboard means that the company is running out of the outer wrappers in which the says there are some shortages in the outer wrappers in which the says there are some shortages in the outer wrappers in which the says there are some shortages in the outer wrappers in which the says there are some shortages in the outer wrappers in which the supermarkets. According to Fine Fare a cardboard box now takes 28

of supplies.

t week, Mr. Jim McCarroll, The glass shortage, for exa cardboard box now takes 28
weeks to be delivered instead of the normal three or four. Some supermarkets claim that

Britain's entry to the Common Market has also had an indirect effect on the out-of-stock situation. Supplies of tinned and dried fruit from Commonwealth countries are being diverted to new markets outside the EEC.



A £6m, contract to begin physical work on the Channel Tunnel from the British end

was signed in London yesterday.

The ceremony followed last Saturday's signing in London by British and French political leaders of a treaty and commercial greements authorising work on the next nhase of the tunnel.

The new project, which could begin within a week, is the first work on the Channel Tunnel since boring of a pilot tunnel was halted in 1873.

The contract was signed by Lord Harcourt (above, left), chairman of the British Channel Tunnel Company, and Mr. David Balfour, chairman of Cross Channel Contractors, a consortium linking the Guy F. Atkinson Company of San Francisco and three British co —Balfour Beatty, Edmund Nuttall and Taylor Woodrow Construction.

Covering preparatory and trial works, the contract includes a 2-km. pilot tunnel which is expected to be completed in 20 months.

Good profit seen in resale of tankers

By Our Own Correspo SOUTH SHIELDS, Nov. 19.

AT LEAST eight of the 24 tankers ordered earlier this year from Swan Hunter by Maritime Fruit Carriers of Israel are understood to have been resold to other owners at good profits.

The profits, it is understood. are very high, and Swan Hunter has benefited because the deals have been negotiated by Swan Maritime.

This company was specially formed by Swan Hunter and MFC to first order the ships and then sell, lease or trade them. The Tyne group has a 25 per cent. stake in Swan Maritime and expects big profits. Some reference to the sales could be made to-morrow, when Swan Hunter

group had no comment to-day. The half-time results are said to be good. Swan Hunter is now recovering well from its disastrous shipbuilding losses of more than £10m. during 1969 and 1970 Last year the group had a net profit of £3.6m., and some reports suggest that the half-year figures

publishes its trading results for the first half of this year. The

for 1973 could come close to this. The main interest will be in the results—if they are published —of sales of Swan Hunter ships ordered by MFC through Swan Maritime.



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Umost half nation aw Princess wed

PAMELA JUDGE

CESS ANNE'S wedding to and some 200,000 watched in Mark Phillips last Wed-BBC-2's simultaneous coverage.

11 y was watched on TV by
125.5m; people in the U.K.,
12 ling to preliminary figures the BBC.

25.5m; people in the U.K.,
12 ling to preliminary figures the BBC.

27 ling to preliminary figures the BBC.

27 ling to preliminary figures the BBC.

27 m, but other events took place in peak times. There were 21m,
12 ling to programme began at 7.30 wiewers for Princess Margaret's there were almost 1m.

13 ling to preliminary figures for Princess Margaret's weeks.

14 ling to programme began at 7.30 wiewers for Princess Margaret's there were almost 1m.

15 ling to preliminary figures for Princess Margaret's weeks.

16 ling to preliminary figures for the viewers of the there members of the Royal evening programme of last y left the Palace for Wester and the programme of last y left the Palace for Wester and the programme of last y left the Palace for Wester and the programme of the expected to have been some need never some above 4.5m.

17 ling to programme to the light in 1971, for example, had an audience of the week's events took place in peak times. There were 21m, when the BBC expects for Princess Margaret's week's event by the end of the er Abbey. On the BBC's week Wouldwide the audience is ping. ITV's share of the expected to have been some necessary and the programme of the expected to have been some necessary and the programme of the expected to have been some necessary and the programme and the light in 1971, for example, had an audience of all time the light in 1971, for example, had an audience of all time the light in 1971, for example, had an audience of all time the light in 1971, for example, had an audience of all time the light in 1971, for example, had an audience of all time the light in 1971, for example, had an audience of all time the light in 1971, for example, had an audience of all time the light in 1971, for example, had an audience of all time the light in 1971, for example, had an audie

ligher wool prices hit arpet manufacturers

ET MANUFACTURERS in level of 34.6m. kg., which in turn countries have reacted was well below the branch st higher wool prices, the target of 37.8m. kg. However, national Wool Secretariat an increase in imports may mean in London yesterday, that wool's share of the market its from IWS branches will drop by no more than 14-ind the world show that 15 per cent. facturers have become ... Wool has been gaining ground ant to launch new all-wool in the U.K., but consumption is a, and in some instances expected to drop this year from substituted man-made 4im. kg. to 35m. kg. at a time in blends or on their own. when expet demand generally

in blends or on their own. When carpet us

ET MANUFACTURERS in level of 34.6m. kg., which in turn

in blends or on their own.

cost of the raw material sents a greater part of the ad cost of a carpet than of tany other textile product. Seriand, where the IWS concy fluctuations have been limited the effect of cost interests, but in some cases in the industry about new wool rose from 85p to 180p a ranges;" the statement said.

Tween the end of 1971 and the clearest reaction, the were not affected as much as interested in the consumption will the contrast. Although carpets are one of the smaller end-uses for wool, cost the clearest reaction, the were not affected as much as interested in the consumption will the industry about new wool ranges;" the statement said.

Japan provides the contrast. Although carpets are one of the smaller end-uses for wool, cost the clearest reaction, the were not affected as much as interested that consumption will increased by 29 per cent.

lotor Show looking r a new home

ANCIAL TIMES REPORTER

VARELA

SHERRY

The oyal Taste

L BODEGA IN SPAIN REAM · MEDIUM YY · MANZANILLA

WOTOR SHOW, which has Motor Manufacturers and y outgrown the Earls Traders, have reached no London, exhibition centre, decision yet. Sterling Guarantee Trust, all Exhibition Centre at which owns Earls Court, wants to 1gham, due to open in 1976, tidered the likeliest candit present, although the organisers, the Society of 480,000 square feet.

The SMMT is in something of a

The SMMT is in something of a The SMMT is in something of a dilemma, since it needs about 800,000 square feet, which neither Earls Court nor Olympia can give it. The Birmingham centre will be big enough, but the SMMT is anxious to keep the Show in London, which, it says, is by far the best place for the public, the industry and the important overseast enstoners.

Alternative sites

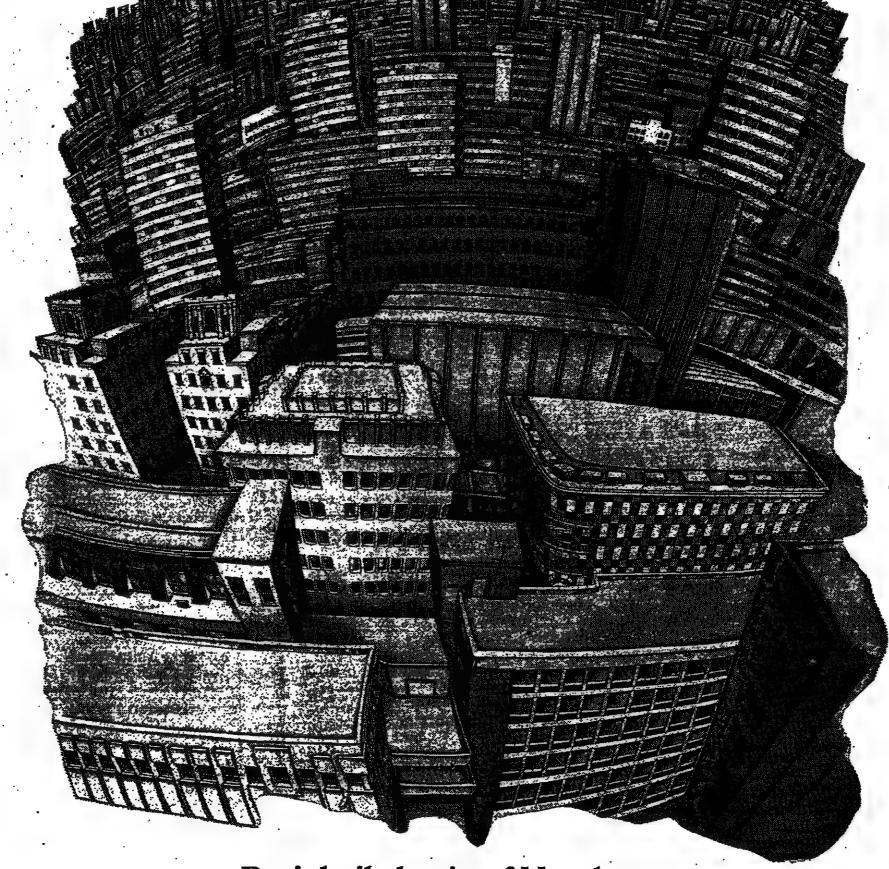
Alternative sites in London, such as the proposed trade centre at St. Katherine's Dock downstream from Tower Bridge, would be investigated, but they were all long-term projects. Although attendances at this year's Motor Show were down on last year, the number of exhibilast year, the number of eximortors was greater. An SMMT
spokesman said that too much
should not be read into the
decline in attendance figures,
since similar declines had
occurred at the big Continental
shows this year.

\$4m. re-finance ship loan deal by London bank

ANGLO-PORTUGUESE Bank has ANGLOFFOR THOUSED DARK has agreed to advance a \$1m. five-year loan to re-finance a bulk carrier vessel for John Hudson Fuel and Shlpping—the subsidiary of the Williams Hudson Group.

Williams Hudson Group.

The loan is granted for a fiveyear period repayable in instalments. The vessel being financed
is the Bel Hudson, a 25,400 tons
car and bulk carrier built in
Norway in 1968. It is currently
operating from Germany to the
U.S., but from April 1974 will be
fixed on a 20-month time-charter,
to a major international company. to a major international company.



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The Executive's World

Turner & Newall's rethink

RAY DAFTER

PLASTICS industry is facages of raw materials, ing increases in the price eed stocks and environ-alists snapping at its heels producing non-destructible

it may not seem the best te for a company with minor ests in plastics to plunge r into this troubled indus-

this is just what Turner Newall has done with the t acquisition of some oplastics interests from lite Xylonite (BXL) for a price of £13.05m. The move ar from impulsive; it fitted ith the group's long term gy to broaden its base.

elve years ago Turner and Il was a largely monolithic , with 90 per cent. of its trial activity in the U.K. up with asbestos. Sales of tos-based products are prowing, although T and N Not only does the group now of plastics as cheap replacement also grown—into a two become a major supplier of PVC materials are numbered, he says.

ely in non-astraction becomes a major supplier of the U.K. but ely in non-asbestos business.

Steve Gibbs, a ging director, says that the BXL interests should foothold. this foothold. British Industrial



joint Valuable PVC know-how in the

interests complement the group's current activities. The majority of its principal Pre-tax profit markets are using more and more Capital employed plastic. Of the group's third party sales of £142.3m. last year, for instance, 32 per cent. came from automotive components, 31 per cent. from building and con-struction materials and 25 per

"There is not a single product in our plastics activities which "think tank is being sold because of its Committee.

The industry must face up to changes in the light of current problems which must lead to higher priced plastics; the days

PROFILE OF TURNER &

of glass fibre, mineral fibre and rubber products.

either divisional boards or com-mittees. The average cycle time for decisions on investment projects is claimed to be as little as three months.

And we do not always abide

igh British Industrial properties in the long-established goesting sector of the long-established strategy in Europe.

The long-established goesting sector of the winding section in the long-established goesting sector of the winding section in the long-established goesting sector of the winding section in the long-established goesting sector of the winding section in the long-established goesting sector of the winding section of the set-up acquired in th

tion is the degree to which it is vertically integrated. Its asbestos interests range from mining to brake linings. British Industrial Plastics is

claimed to be the world's largest company of its type (vertically integrated), not only providing also building its own fabricating machines (and the business has cent. from plastics and industrial further diversification is said to spinner). The vertical line can be in an embryonic state, com-stop, for instance, at birthday ing out of the group's own mini card wrappers. Yet, in spite of "think tank," its New Ventures this high degree of integration cheapness alone or purely for its substitute value. We have deliberately concentrated on products required for their technological qualities."

At first sight this may seem a strange comment, but it underlines Mr. Gibbs's theories about the future trends for plastics.

Tand N operates with a main Board, unit company boards and either divisional boards or comprising only 7.5 per cent. of BiP's turnover is in intercompany sales. This has technical and commercial advantages; it gives the comment of the normal pany experience of how its own materials behave while it also gives BIP a sounding board of the market it serves.

One of the tlers was removed few months ago when BIP Table of the market it serves. only 7.5 per cent, of BIP's turn-

mploying around 200, was down. "It was the Rolls-Royce of the tool-making industry but it was losing money and suffered from industrial action," said Mr. Gibbs.

With the exception of Common

A British businessman, who ran a German plant between 1967 and 1971 and has since been in charge of a similar-sized British operation, talks to GEOFFREY OWEN about his experiences.

Why German managers are better

"IF ONE of our machines is job. There's less of the tendency comprehension, the feeling that due for delivery on a certain to throw people in at the deep 'if you don't give way we'll mess when he can expect it. The reliance on vague hopes that 'it "There's not the same tradition British buyer will often wait a will come out in the wash' or 'it of bitter class struggle or the

British managers are more many British companies, but they mainly by the fear of unemploygentlemanly, they don't like tend to be in a minority. They ment and the wish to keep their
Germans are not so pleasant their colleagues with the same
to spend an evening with—they drive and the same enthusiasm, scarce. The German system of
assert themselves too much, they but too often they end up getting one union per plant is a great
talk shop when small talk is what a reputation of being awkward
you want, they are quick to take bastards and not getting the councils which unites the staff offence—in short, they are just support they need to get things

And we do not always abld by what our economists say through the takeover contract it to-morrow that there should not bas also acquired the right to valuable PVC know-how in the tainers it wouldn't worry uone tainers it wouldn't worry uone take a "seat of the pants" in polyethylene, has not regarded in ployethylene, has not regarded pure to strategy in Europe.

And we do not always abld by what our economists say what our economists say taking a disproportionate amount of a chemist and technologist. "We are still prepared to which is often overlooked—and which is often overlooked—and in the end of the relationship; no amount of generous lunches can ilittle bit"—not that T and N has attitude."

Decision records were broken in the end of the new broken in polyethylene, has not regarded funless it. Is to sell specific expertise like that already strategy in Europe.

And we do not always abld by what our economists say taking a disproportionate amount to taking a disproportionate amount of a chemist and technologist. "We are still prepared to which is often overlooked—and which is often overlooked—and we couldn't stand for him down, that is of life—more TV sets, more cars, which is often overlooked—and we couldn't stand for he end of the relationship; no amount of generous lunches can the neighbours—while the British of the end of the relationship; no amount of generous lunches can the neighbours—while the British of the neighbours—while the generous lunches can the neighbours—while the grant of the says with the damage. I we delight of a chemist and to cut across when the neighbours—while t

More ruthless

commitment to the company's objectives is more ruthless, more best, and goes on fighting until he gets it. When a machine shop manager has a request for new machine tools turned down by the Board, in this country l will probably grumble, shrug his shoulders and accept it—why raphical scope of its tax and merce Clearing House had new should be get ulcers by making reports by starting the English language competitors in an issue of it? In Germany he would go on badgering the into the shop to demonstrate why he must have the new to a great proliferation of books on European law, the number of nuisance of himself until he gets what he wants.

"The German manager

up at 8 a.m. on that day and ask to chance, and there is less

structively rather than apply conducive to efficiency than in them to the more subtle and this country.

difficult task of doing as little "Will the German attitude".

Very tough

it's a toughness that seems more intelligently directed than in the

day, the German buyer will ring end.' Fewer problems are left you about for as long as we like.'

couple of weeks before asking wil be all right on the day.' same multiplicity of unions, all politely 'what has happened to "Of course there are managers with a vested interest in self-"British managers are more many British companies, but they mainly by the fear of unemploy-

even enjoyable part of life. He many British industries. This seems to say to himself 'I have attitude—and the competition for to spend 8 or 9 hours in this skilled labour—has forced place and I know that the time managements to modernise their will pass more quickly and more buildings and make them as pleasantly, and I shall feel better attractive as possible. The result in the evening, if I use my is that the industrial environment in German industry is more ment in German industry is more

last? I doubt it. I think the Germans are about five or ten years behind us. Work morality in Germany to-day is not dis "There is almost a complete similar to that in Britain around absence of the two mations or 1965. Perhaps the influx of the they and us attitude. Class foreign labour has caused this Perhaps the influx of divisions are far less marked and process although I think the i think that the absence of the main reason is the end of the public school systems has much economic miracle. Living standards have reached some "Certainly the German union thing of a plateau and rapid negotiators are very tough, but growth is a thing of the past. I it's a toughness that seems more wouldn't be surprised to see leaf series giving the full text Clearing Houses' European better trained, especially in the intelligently directed than in the organised labour in Germany of Community documents and operation is likely to face strong technical sense, and he will take U.K. You sense a determination becoming much more restive and decisions with amountations—and competition from British publications—and competition from British publication—and competition—and co

guide through the growing legal jungle

g the past 50 years.

the U.S. a number of ican and the Bureau of

nment rules and decisions in point. It started in a small ut having to read them all way in 1913 following the introtremendously duction of the American Federal Income Tax.

Its scope increased with the sations such as Prentice emergence of new economic fine Research Institute of departments of the U.S. Government and received its greatest impetus in the first 100 days of Affairs Incorporated Roosevelt's administration which sprung up. All of them saw the introduction of controls over business and the economy.

Itlon that is of interest to the necessity of topical law rs, accountants, general reporting became generally so Clearing's marketing network gers or some other cepted for the first time after the capital symptoms.

NEED for special services Commerce Clearing House, leader first nine months of this year, its lished. The same fate was shared editorial and marketing offices in ing businessmen to keep in the field of loose-leaf series sales reached \$U.S.51.5m. and its by Automation Reports. How London and Paris, at of the flow of new on tax and business law is a case net earnings \$4.5m. ever, the company has been more with the exception of Common

In addition to the profit from

iblications there are the earnings of a separate division, the Computax Corporation set up in processing of income tax returns available to accountants and other professional tax advisers. The service includes returns and schedules developed by Com-puter Sciences Corporation and now sold through Commerce reached \$750,000 during the first

successful in widening the Market Law Reports, the Com-geographical scope of its tax and merce Clearing House had few legal reports by starting the English language account from World Tax series in co-operation the field of European law, before with Harvard University and 1972. The situation has changed, moving into the Canadian and however, with British entry into Mexican market by acquisition the Common Market. In addition of local reporting companies.

In 1962 Commerce Clearing digests, newsletters and loose-House started the publication of leaf series published in London Common Market Reports, loose- is steadily increasing. Commerce opened an office in Brussels. In tions tailored vary closely to addition to the loose has European needs.

Common Market Reports It now ce recessions are often Since than the flow of rules nine months of this year.

In the legister of the state of the state

Tanagement ideas from abroad

IL RESPONSIBILTY via in Academy of Manage-

its detailed arguments for ast the assumption of responsibilities by ANATIONAL.



market research, export expectations adapt to the physical and cultural important means of survival for tions from the new location, finally and appears to the physical and cultural important means of survival for tions from the new location, finally and important means of survival for tions from the new location, finally and increased and cultural important means of survival for tions from the new location, finally and increased and cultural appears to the physical and cultural expectations from the new location, finally and increased and cultural stress from the new location, finally and location, finally and increased and cultural expectations from the new location, finally and increased and cultural expectations from the new location, finally and increased and cultural expectations from the new location, finally and increased and cultural expectations from the new location, finally and location, finally and increased and cultural expectations and increased and cultural expectations and increased and cultural expectations from the new location, finally and cultural expectations.

WHAT EVERY MANAGER EVALUATION OF INVENTIGATION OF INVE

Journal (U.S.), June 73: WITHOUT MANAGEMENT andit and maintains that its

DEVELOPMENT

s out will suffer customer job management development for management and discusses that cannot methods of doing so.

NATIONAL TECHNO management training; examines the significance of a task force the significance of a task force organisation structure, and job organisation structure, a international ance of a coaching/controlling Identifies pressures for greater role for senior managers.

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p. 49 (8 pages) DEVELOPING MANAGERS Examines the role of internal Describes an approach to analys-

effectiveness is diluted by the matters; stresses the importance as, and concludes that the Discusses an approach to on the of conveying this to all levels of out will suffer customer and businesses that cannot management and discusses that cannot methods of doing so

corporate social involvement, and problems that need solving INVESTING IN THE "THIRD if corporations are to assume it; WORLD" examines the relationship of B. Nürnberg in Manager Magazin responsibility and profitability, (Fed. Rep. of Germany), July 73: and benefits from social audits p. 52 (4 pages, diag., table; in and greater public disclosure.

Describes how social indicators in the property of the prope German, English version available)

A specialist in foreign investment summarises the sine qual nons of successful operation in overseas markets for the benefit which see the setting up of local which see the setting up of local manufacture as a viable answer to growing labour scarcity at home. Advice is given on significant and pointion polls may be used to establish responsibility goals; and cons of discusses the pros and cons o

BEHAVIOURAL SCIENCE AND COST ACCOUNTING F. G. Hoepfner in Manager International Review (Fed. Rep. ing systems of Germany), No. 2-3/78: p. 51

Explores the range of events that should be covered by cost accounting information, and the quarterly (Canada), Summer 73; relationship between the accountrelationship between the accountment of his information; how feedback of information, through the cost accounting system, can be used as a learning aid. Discusses the motivational effects of cost accounting, in relation to the goal system of the firm.

Describes the characteristics of a successful computer system, and obstacles that may prevent success; offers tested guidelines and a checklist of actions that contribute to, and criteria that measure, success.

E. L. Miller in Academy of Management Journal (U.S.), June 73: p. 239 (14 pages, tables) Finds-generally-that job attri-

TION-DECISION

73: p. 51 (10 pages, chart, tables)

ing and evaluating the effective ness of stock management: lists for S. W. Gellerman in The Con-addition of other duties, such as the basic data requirements, and by July 73: p. 32 (6 pages)

or by restriction to accounting sampling techniques, with brief case examples illustrating the scope for improvement.

MANAGEMENT AND THE MULTINATIONAL ENVIRON-

T. H. Bates in California Manage ment Review (U.S.), Spring 73 p. 37 (9 pages, charts, tables)

Discusses the influence of risk on the organisation and decisionmaking process of a multinational corporation. describes a game-theory tech-nique for estimating uncertain outcomes and indicating optimal

USING ACCOUNTING INFOR-

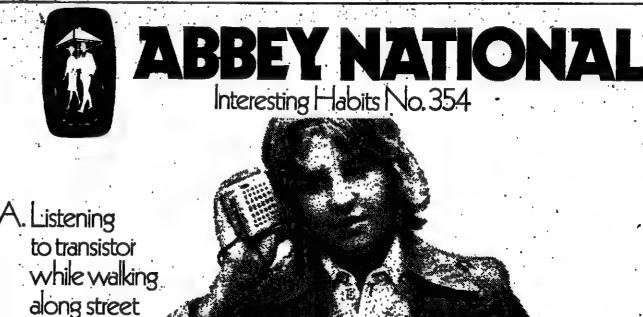
examines their effects on the way managers perform; the implica tions of these findings for the design and operation of account

SUCCESSFUL USE OF COM-

THE INTERNATIONAL SELEC. Acade Discusses research into how managers select personnel for international managerial or professional assignments, and examines problems of identifying and measuring the relationships between the characteristics of the individual and the environment and demands of the job.

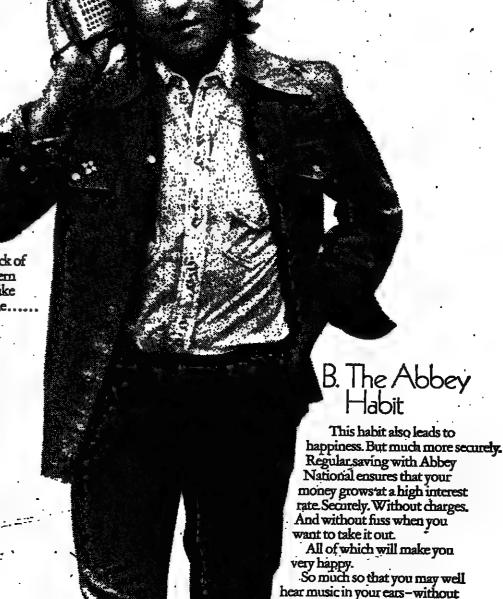
Selection of international management and measuring the relationships between the characteristics of the individual and the environment and demands of the job.

Finds—generally—that job attri-



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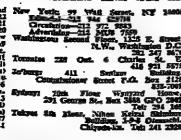
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INDEX AND SUSINESS NEWS SUMMARY RING SIZES SEEN



TUESDAY NOVEMBER 20 1973

Acting on oil demand

pansion, is bound to cause some this scarce resource. disruption. It is difficult at this A tax would not, of course effects may be softened through the present emergency: the Government's exemption for responses to prices are too slow. Walker's declared purpose is to controls would still be required conserve supplies, it is to be especially on "luxury" uses of hoped that there is something oil. in hand for flexible administra- quick-acting restraint is re-

Difficulties

the supply side. An across-the any steps to cut back demand board cut looks fair at first through the price mechanism bodies like the legal profession forced, it would bear selectively tive suspension of Stage Three panded most rapidly in the past offer of index-linked protection use of oil is already the most of consumption levels which efficient, with least scope for simply cannot be honoured in painless economies. Further full when the supply of an more, it may yet be necessary, essential resource is sharply however painful, to bear down reduced. on some activities which make heavy demands on oil in order An exception to protect others in which fuel. The effects on prices of any while essential, is a small part of the total activity involved. If it comes to a choice between rules in two respects: the price of the CRO to Cardiff is defi-year, with convictions in nearly even-handedness and protecting rules in two respects: the price

allocating supplies and Government is making the best managing demand. A substantial it can of a bad job.

GOVERNMENTS first emergency oil tax would bear (and belated) major response hardest on those whose use of to the oil supply crisis is un- oil is most lavish, helping the expectedly sharp. An attempt to market to select, more rapidly cut consumption by 10 per cent. and efficiently than any below the level ruling a year administered rationing, those ago, covering a period of ex- who could make the best use of

stage to judge how far the be adequate on its own to meet uses; since Mr. On the supply side, physical On the demand side, a quired; this argues that the

is the right solution.

the move. A serious omission

ment Work from London.

has to cultivate patience.

Counter-

advantages

relevant prices should be ad-An approach based purely on as the effects of an oil tax work relations exercise which should a point which Sir Geoffrey has physical controls courts difficulties, in any case, however flexible the rules. The very formula the bear and this is perchapt the physical controls courts difficulties, in any case, however flexible the rules. The very formula the bardest medicine for was the lack of any prior conchoson shows some of those on the Government to swallow. sight: and yet if rigidly en. demand a modification or selecon those users who have ex. of the anti-inflation policy. The twelve months, and those whose for wages implies a guarantee

the level of output, output must adjustment should be immediately going to reduce the 450 cases. ate, removing the protection of material immediately available Although the CRO thinks of stake first place.

Some check to the growth of the "pipeline" in which so nutput seems inevitable, how. many other cost increases are ever, and this poses a second mow waiting in store; and price ever. and this poses a second mow waiting in store; and price diversity available.

Attnough the CRO thinks of to company researchers in court action as a last resort—London. On the other hand, the important thing is to get the the DTI is hopeful that it can returns, even if late—this is a develop new services in London. ever, and this poses a second now waiting in store; and price develop new services in London serious example of the way a problem; by confining itself to rises due to an oil tax should which should be shoul problem: by confining itself to rises due to an on tax should which should provide some law is falling into disrepute physical action on the supply be excluded from the retail counter advantages. physical action on the supply be excluded from the retail counter advantages.

side, without any corresponding price index for the purposes of act of demand management, the wage indexation. Some sensible Government must expand still softening of the cost to the softening of th further the inflationary excess consumer could be achieved by Road—Companies House. It made more complicated by the of demand in the economy. This exempting public transport was custom built as a company large number of "shelf" comis both dangerous and 'un from the tax, as it is rightly record office. At present, any panies registered one wishing to study the files immediately trading. political difficulties of cutting controls: traffic diverted onto of any of Britain's 365,000 compointcal dimensions of chirping controls. traine diverted control panies can pay 5p and settle decentralisation, the hunt theretion in which everyone must fuel, but should materially help tion in which everyone must ruet, out should materially neith the shelves for the relevant and about two years ago, the understand that a shortage of the finances of the transport an essential material means undertaking, and so help to contain increases in other costs. While there is no painless Nothing can make a new tax cure to a painful dilemma, popular, but no-one expects there is fortunately one step pleasant results from a grim which would help to deal with situation. The public needs both halves of the problem-of only to be assured that the

Why credit is tighter

IF THE price of imported crude seasonal factors. M3, which nil had not been sharply raised includes all types of deposit and if the Government's hopes accounts, rose by 1.5 per cent. of an early improvement in the during the month, but this was terms of trade had not been considerably less than in any uddenly thwarted, it might well of the four preceding months.

Indices of basic weekly and longer—especially since M 1 had hourly wage rates rose by much actually fallen over the past shall," he says, "help the company to improve its image."

But what of the suggestions Grand National that Bryanston sometimes charges unduly high interest Two highly determined people properly market. To achieve previous month: the percentage The trouble was that concern to image building at the light property market. To achieve suggestions Grand National that Bryanston sometimes charges unduly high interest Two highly determined people rates on its finance business? "I are involved in the fam.

That Bryanston might need don't believe it?" are involved in the fam. steadily from peaks of 15.9 and about the effect of a continued 16.3 per cent. in June to only steep rise in the money supply 11.5 and 11.8 per cent. in was bound to be redoubled by October. The scasonally the movement of bank lending adjusted index of actual carn- between mid-September and ings, which lags a month behind, mid-October. Lending to the prince quite sharply between vate sector rose in this one August and September; but in month, after allowance for this case, too, despite the innormal seasonal factors, by close crease in overtime working, the on £1,000m. Special factors or crease in overtime working, the on £1,000m. Special factors or year-on-year increase has been not, moreover, this increase was dropping, from 15.8 per cent. in announced soon after the Chandle and his industrial record. July to 13.1 per cent. in August, cellor and the Governor of the is a "very prestigious man," The figures are anected by the Lord and the comparison with intended slowing-down of econfact that the comparison with intended slowing-down of econlast year involves a period when omic growth, would require a
last year involves a period when omic growth, would require a
last year involves a period when omic growth of credit—to be
loss appointed yesterday has lands banking scene is exercis—was once a model—"They had
Rolls, correctly becomes some-

That Bryanston might need fates on its inance business? If the trouble was that concern increase on the year has fallen felt, whether at home or abroad. Steadily from peaks of 15.9 and about the effect of a continued directors, the failure to take time in charity work, "It is not concerning another prospective course plans through the local directors, the failure to take time in charity work, "It is not concerning another prospective." The figures are affected by the Bank had both declared that the says Smith.

The growth in the money cumstances without risking a ing in the textile industry, where The growth in the money cumstances without risking a ing in the textile industry, where supply during the four weeks fall in the sterling exchange he is credited with the invention between mid-September and rate. The trade figures for of the four-colour automatic mid-October might also have October made it impossible to loom. After a spell in a number ham Industrial Trust). Henry irritation with her received engineer with a Master of attracted less Government do so, and the squeeze on cre- of engineering companies he notice if the trade deficit had dit had to be all the lighter be went into finance, as industrial Northern Securities, and Slaten Northern Securities. cent, during the month in ques- ment unless backed by appro- (Industries) before the takeover tive of merger business.

EW decisions taken in capacity of Companies House to Whitehall affecting the deal with the situation has City and business in gen-steadily deteriorated eral can have raised as much

The Government's case is argument as the one to decentralise the operations of the that the "squeeze" Companies Registration Office at organisation comes from two Companies House. In under a directions, and that any solumonth, Sir Geoffrey Howe, Min- tion inevitably involves going ister for Trade and Consumer outside the metropolis. First, Affairs, has defended the plan at the sheer space required to least twice at business gather, accommodate the files will soon ings and twice in the Commons, run out. Before that happened, The reaction to the proposals the weight of paper, 2,000 tons has been almost universally at present, could begin damaghostile, with the important ex- ing the actual structure. The ception of one of the leading other problem is that of staff. firms of company search agents, At the moment, Companies which, speaking from plenty of House employs 950 people, experience, backs the Govern- which is 250 up on two years ment's basic case that the pre- ago. To be efficient, another sent London-based system is 100 or 150 are needed now, grossly inefficient. The heart of The DTI sees little prospect of the controversy, however, is that gaining enough staff, and then one can accept that the present keeping the number rising to system is inefficient, without cope with the extra work load. accepting that a move to Cardiff A serious repercussion of the familiar London problem of The Government has not made staff shortages is the increasing its path any smoother by leav- failure to catch companies who justed at once, and not simply ing serious gaps in the public default on the filing of returns, have been mounted to explain been at pains to stress.

Catching offenders

seem to have been caught off It is thought that about a tation of the proposal, which registered are late in filing guard by the speedy implementhird returns. Although some records Report on Dispersal of Governat Companies House were put on a computer system this year to try to trace more defaulters, catching offenders is still largely a question of laborious manual checks of files, which become less and less The move of what Depart- comprehensive as

records. If they are already Newport/Cardiff area was sugbeing inspected, the searcher gested. When the Hardman Committee looked into the Over the past four years, the problem, it agreed on Cardiff,





the CRO administrators puts it and search agency bodies. The understood,

with new registrations now case for a move to better facilities remaining at 64,000 a year. So, ties was quite clearly accepted, trying to make virtue of necessith the U.K. having far more although the speed of the sity. At Maindy, in the suburbs was the perfect solution to the want to check all the credentials ernment should think a companies than any other change and the nature of the of Cardiff, an office block had CRO problem. The office block, available. Shareholders and about where to put the Western European country, the facilities remaining in London been erected for the Ministry an empty shell at present, will creditors with some reason for Companies House.

become the CRO administration apprehension could also com centre. A single-storey reposit- among the "browsers." So to ory, easy to fit out with shelves could companies surveying the and conveyor belts, will be built. Other "browsers" would be on an adjoining site earmarked journalists, for whom the oppo originally for a barracks sports tunity to scour the files can i

velope the following company too that only three years records will be available; in reports and accounts will l corporation documents: subse. available initially when five quent changes in articles of even ten-year records are often association, changes in attacked association. association; changes in structure essential. of capital: head office location To a degree, London searche and changes going back over face this problem already, wiseven years; a list of directors full files of Scottish registerand changes over seven years; companies being stored in Ed. accounts going back three years burgh and Northern Irelain the first place, gradually to be concerns in Belfast, Anyway, i topped up to provide a six-the "browsers," the journey or seven-year record; mortgage Cardiff will be necessary if the registers; and other documents scheme goes through. Facility relating to mortgages and there, it is promised, will be fi

microfilm service will not pro- company document van servi vide a full, historic picture of planned to run up and down t the company concerned. But M4 motorway. the Government says 80 per cent, of those who use Companies House now will find their requirements satisfied by the new London organisation. For them, it is hoped that conditions will improve markedly. Another hope is to blunt some of the criticism by offering new argue with force 'that facilities. In particular, a sub-demand for the CRO is after scriber service is planned which in London, and to shift would enable researchers to "heart" of the operation build up their own libraries of miles away is sheer si company files.

Important researchers

An important problem which the Government thinks it has licked already is that of lodge to expanding Companies Ho ment of prospectuses, morting the London area. Yet on gages and other documents without delay—and be available warehouses now being bor inspection without delay. It is expected that delay. It is expected that delay is expected to be registered. is expected that documents will either complete change-of still be accepted in London, approval for conversion mircrofilmed for study, and then offices, or approval for "mi despatched to Cardiff." Legal user "accommodation, which experts, at least, look like being a good deal easier to come won round on this score.

sion cards filled in by past the latest suggestion that customers, like to describe them amount of suitable lat as "browsers" who often do not available in South Wales ireally know what they are look- doubt. If the right-s ing for. But this description premises can be found, the surely under-rates the impor- of purchase and conver tance of at least some of this could be eased by an immer group. They could include some and realistic increase in the

of paramount importance. Apa At City Road, where 400 from ingrained suspicions about the microfilm process and the files, microfiche sets will be installed. Inside one small entered writers are concerns.

class-although the CRO The difficulty is that the unlikely to offer lifts with

Sheer stubbornness

But critics of the sche bornness They also query duplication of effort betw the Maindy "factory" and London microfilm and

The Government says besides the desirability moving jobs to the regions, prohibitive cost of property ! the capital is a major obstr in the London area. Yet on fringes of London, there

The inner suburbs south What, though, of the other 20 the Thames would seem per cent, of users? Officials, sensible place to look, esp having studied details on admissible place is any truth

being pushed up in anticipation of the freeze.

by the freeze.

court of Appeal.

court of Appeal.

by the freeze.

court of A by Slater Walker.

suddenly thwarted, it might well of the four preceding months, and the construction of the four preceding months. Special distortions, which make it all the more difficult to choose between M 1 and M 3 stage. Three was originally as a suitable measure of the indicators, at any rate, would at work. A Government which had previously been willing to have booked different if they had been published before last week's imposition of a tight money supply with equanimity wage rates and carnings look reasonably encouraging even now. The indicators, of hasic weekly and indicators, and of the four preceding months. Special distortions, which is the deventment of the four preceding months. Special distortions, which is the deventment of the four preceding months. Special distortions, which is the deventment of the suitable make it all the more difficult to choose between M 1 and M 3 and make it all the more difficult to choose between M 1 and M 3 as a suitable measure of the masser. Which knows what I think. It will not be a party to anything and "entrepreneur par excellence" He is keen on indight, commuting distance from at Bootle, empty at the time which Green thinks is insorting at work. A Government which had previously been willing to this which I shall keep to."

Thus Sam Green, former general; and that ties in with prospect of a Midlands office week's imposition of a tight money supply with equanimity would not have been embarded at the four preceding since the four prevents at close quarters in associate. Despite this, the dewest, the then turned is communicative with those who insist that Bir and "entrepreneur par excellence." He is keen on industrial, commuting distance from at Bootle, empty at the time. The four entrepreneur at excellence. The is the proving distance from at Society and the communicative which Green thinks is instituted of any prevents at loose quarters. In success so tar being to buy and "entrepreneur at excellence." He is keen on industrial and "entrepreneur at excellence." He is keen on indus

Jessel Securities' £13m. invest. Mrs. Mirabel Topham, who the roles ment to raise its stakes in G. R. speaks for the 19 shareholders the Samuel, Samuel Montagu, Bar-Perhaps she overdoes the Indian engineering graduate ham Industrial Trust), Henry irritation with her seemingly Science degree and I have both Northern Securities), and Slater National."

While at Ralli he bought Bar- the associate level of 20 per started his own building clay Securities, the base for cent its holdings in Dawes (for business at 19. By 1970, his John Bentley's future career, so merly the Neville Group) is in-Walton Group was, he says, he has seen a number of the teresting in that this is, so far, making £200,000 a year from City's more abrasive entre-Jessel's only major banking house-building in the North preneurs at close quarters in associate. Despite this, the de-West, He then turned to com-

Of the partners in the deal. Mastering

ve of merger business. National for nothing An Jessel's move to build up to apprentice joiner at 15, he

Observer



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الفيكرا من الأجل

Why we should be grateful to the Arabs

ARABS have done us a its supply in the past. The time ur. This might sound un when Ministers' sole task was to lies, but it is nevertheless is behind us. For the Arab embargo There is no way around this evealed the absurdity of the Those who assert that new ex-faire energy policy that sources of energy will enable the neen pursued by most indus. West to return to the luxurious lle East war. The arguments demand. ing that the producing

ratitude

with us all along.

y at a time when we find ensure that as much coal, oil, elves obliged to use a tenth gas, or electricity as the distrioil as a result of their polibutors could manage to sell was ly-motivated reduction of available for consumers to buy

countries of the West since days of cheap and abundant fuel (Social jet plane war, and made it plain to argue that it will some be come (Social 704) war, and made it plain to argue that it will soon be econo-y officials, if not all politi- mic to exploit tar sands and oil s, that a broad, long-term, shale, or that nuclear power will. Cross-country train egy for the conservation of come to the rescue. Discussions Commuter train is now a matter of urgency. about this are seldom objective, Large bus (40 foot) e emphasis here is on as most experts adopt either a g-term." Those who believe "doomsday" approach, suggestall that we now face is an ing that shale and advanced gas- Suburban train wenient beginning to the cooled reactors will be of no ar are mistaken. The price help, or its opposite, arguing in a longer afford to have the pansion: according to Lord shortly; it will be instructive to it was shooting up before that the price mechanism will no longer afford to have the pansion: according to Lord shortly; it will be instructive to

tries could benefit by keep certainly will be more use of more of their rapidly both tar sand deposits and eciating asset in the ground nuclear power, nothing at the explosion of demand have existing projections of demand for energy between now and the

Even in Britain, with its North Sea discoveries, the most optiourselves in something present rates, our period of self for home heating—will have to is reduced to a minimum. the present position sooner present rates, our period of seur be brought to an end. (Anyone there in a few years' time sufficiency will last for only a be brought to an end. (Anyone iter, in a few years' time few years around 1980 and who does not take the point nay well feel some retroeven that at the cost of not about electricity should ponder
live gratitude for the sharp
exporting any of what by then the fact that some two-thirds of

THE ENERGY EFFICIENCY OF TRANSPORT (U.S.) figures: Source—Science magazine) One-half of a Boeing 707 (160 tons, 30,000 hp) One-fourth of a Boeing Automobile (sedan) Sixty 250-hp, 40-ton trucks Fast 3,000-ton, 40-car freight train 228.6 **500 0**

outbreak of the latest ensure that supply meets coal, gas, and electricity indus. Avebury, in a thoughtful presi- see whether they provide for tries compete with one another dential address to the Conserva- such things as 3 inches of insu-The truth is that while there and with oil in an unrestrained tion Society last Priday, "it will lation in lofts, 2 inches in cavity effort to increase total energy become physically impossible to walls, and properly insulated

Urgency

sonal cost-benefit basis when pleasant.

Transport

price of oil as a means of concentrating the minds of same time enforcing a much-favour; the differences between businessmen and householders needed switch back to public the various advocates emerge centrating more of their rapidly. both tar sand deposits and eciating asset in the ground nuclear power, nothing at the well-understood before that moment thought realistically whether by subsidy or by past," unless there are new future use of fuel in new houses. The literature on this is confully appreciates the urgency supply and demand.

The literature on this is confully appreciates the urgency supply and demand. voluntarily on the insulation of transport in the cities. industries especially hard energy supply and demand. siderable, and there are tech- of the long-term supply situations the currency of incomes But, well before such an nical difficulties: some engineers tion, it may come around to There are also important saving the currency of incomes and income such an nical difficulties: some engineers tion, it may come around to There are also important saving the currency of incomes. Freewheel sales of energy even long list of actions that the in the self-set position, is the self-set designed to action the in industries and of any Govern-Freewheel sales of energy even long list of actions that the in the self-set designed to enforce these important the interest and of any Govern-ment Department." Freewheel sales of energy even long list of actions that the in the walls in the coldest parts designed to enforce these im- agriculture. This is not a matter would, therefore, have demand continues to increase at inefficient—such as electricity ensure that the waste of feul forming in the outer brickwork, pursued to its fullest extent, sought for good immediate research-and-advice operation, or water seeping through. But might after a few years save reasons by the Government, but serviced by adequate profesthese arguments have been as much as a third of the fuel rather of long-term changes in sional staff, and with any luck around for a long time, and it used in heating, although some what is produced and how it is it might arrive at a properly is plain that the difficulties can of the saving might be taken up made. Again, the literature is be overcome. There is no profit by a higher standard of warmth, extensive: a good start can be balanced view of some of the

fort, there is no need to legislate in streets, under buildings, or the equations come out the for high standards of insulation. in public car parks, before, say, wrong way. 10.30 in the morning.

Commission

Thus one inch of roof insula- out making the insides of homes. What this means is that tion might be sufficient on a and offices particularly un-Governments have to weigh the new-found disadvantages of oil is cheap and a householder A further area of potential energy-intensive industries expects to move within five years saving is in transport. The idea (such as aluminium smelting) or so; three inches is absurdly that buses and trains should be and agriculture (such as in the cheap when the life of the house used more than cars and lorries use of certain fertilisers and is taken as 50 years, fuel con- is now widely understood (al- feedstocks, not to mention the times to rise in price through though the equally logical use frozen food industry) against out that period, and the cost to of larger lorries to save the use their general advantages. In the nation in terms of a scarce of greater numbers of smaller many cases, the price mechaphysical resource is calculated ones is not). There are good nism will of course do the job; accordingly. Again, industrial social reasons for abolishing the the point about a thorough buildings and offices must be use of care to compute to work appraisal of the demand side of buildings and offices must be use of cars to commute to work appraisal of the demand side of heated, according to the law. For in city centres; one way of the energy equation is that this reason it has previously achieving this quickly might be from now on we at least need been assumed that, since the late to prohibit the occupation of to know what such activities are habitants are guaranteed com- any parking space whatsoever, costing us, and take action if

For this reason there is much Such a policy would be far merit in the idea, increasingly more radical than a simple bar popular, of setting up a national Even now, it seems that the on Sunday driving; it would also Energy Commission. Lords Government is relying on the constitute a long-term means of Robens, Janlaw, Kennet and when you look at the detailed brief. For myself, I fancy Lord Avebury's description of such a commission as necessarily independent of any of the fuel

that the Arabs are nistering.

Is will certainly be the case what we must hope will by then some of the standard of what by then the fact that some two-thirds of will be an extremely valuable the coal or oil used in making. For a start, it could amend in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting off decisions any Much more could be saved if made with the recent "World many conundrums involved in putting of decisions any Much more could be saved if made with the recent of the lack of a with fuel conservation in mind, friends of insulation in sense of urgency about the save of position articles in the March 30, April forever: next century we ma

Labour News

Ambulance crews et for £4 rise

ases totalling more than 11 in the south-east and north-west excellent prospects for a tent. The offer might lead of London were operating retracting agreement being reend to the ambulancemen's stricted services, but crews in with the oil companies.

the south-west and north-east c offer, discussed inform- were working normally, between local council man. Crews in 40 local authority

ent and unions last week areas throughout the country now confirmed in writing, are now running restricted serviced rises of about £4 a vices.

for the ambulancement, are protesting about delays roducing a new wage structure on Thursday to answer accident and emergency calls only. After mass meeting of London's the vote, many stewards compubulancemen will be held rrow to consider stepping- that unduly influenced the meeting industrial action. Two intons—one calling for an The main moving force besided attick and the other hind to-morrow's meeting is the g for selective one-day Federation of Ambulance Per-

g for selective one-day Federation of Ambulance Persum have already been sonnel, a small breakaway organisation which has no official response by ambulance standing with the local authority standard to calls by shop ties' joint national council.

ondon dockers back emand for £8 rise

been adopted by dockers meet shortly to discuss the next crpool and a number of pay moves. Meanwhile, Tilbury's major ports, while Hull 2,000 dockers have been called a yesterday staged the to a mass meeting to-morrow to in a series of one-day discuss the pay claim.

rovincial journalists

iand for 20 per cent. pay on Saturday. The committee has been virtually without influence since last year's docks strike and the latest pay moves are seen as a bid by shop stewards to gain her bases and the Royal the initiative.

West India Groups of In docks. The claim would fix a week increases on clegate committee whose own plan for a £10 a week claim was as necting by the 2 port shop stewards comsiliar demands have for been adopted by dockers. The committee is expected to the completed announced yesterday that Jessel has further expansion.

An important aspect of the demands have increase in Jessel's stake in Dawes will rank for accounting of the port since the completion of the first container and roll-on sample increase in Jessel's stake in Dawes will rank for accounting of the port since the completion of the first container and roll-on sample of a ferther which Jessel has announced yesterday that Jessel has further expansion.

This represents 18 per cent of the first counting of the first container and roll-on sample of the first counting of the first container.

The Daves told his company's announced yesterday that Jessel has increase in Jessel's stake in Daves will rank for accounting of the first container.

The Daves told his company's announced yesterday that Jessel has increase in Jessel's a

9m. tons oil store at Teesside

BY RAY DAFTER

O'Connor Limerical STAFF

Imperial Chemical Industries are plant.

The most-favoured site for this from the Ekofisk field in the said to be near agreement over a multi-million pound plan to create an underground store is built if will be used in part a labour force of 300.

Dow Corning, part of Dow Cor

with the oil companies. buge oil reservoir. It would be The scheme involves the Although the companies have one of the biggest underground modernisation of the factory in not yet been named, it is known oil storage centres in the world order, says the company, to that ICI is at a conclusive stage capable of holding almost one satisfy anticipated demand for in its discussions with Shell tenth of the current U.K. silicone products. The company's Chemicals and BP Chemicals consumption. over the possible joint con- The mine, extending over two technology is to be used.

Jessel Securities acquires first major banking stake

BY MARGARET REID

acquired its first major stake in able scoue for growth in banking a banking business through a and investment activities." £14m. deal raising its interest in Mr. Martin Bell, a Jessel the Birmingham-based G. R. director, said yesterday that his

JESSEL SECURITIES, the finan-gives rise to a closer working development of the banking cial and industrial group, has relationship and offers consider activities of the G. R. Dawes and Co. subsidiary, in addition to £500.000 cash channelled into it

IOHN WYLES, LABOUR REPORTER

INOFFICIAL national pay strikes in support of a demand ign led by militant rs' shop stewards was given r support yesterday when r support yesterday when lational shop stewards compaign will be discussed by the dockers pational shop stewards compaign on Saturday. The committee has land for 20 per cent, pay on Saturday. The committee has had acquired 974,880 shares at the Birmingham-based G. R. Waves Holdings to 20 per cent. given bad done a lot of bank ing with Dawes over the years.

We welcome the closer connection with the company, and been changed from Neville believe that it is very well reorganised into almost purely national shop stewards concentration on banking, and increased placed, now that it has been reorganised into almost purely abank and is capable of a lot of further expansion.

The unofficial campaign will be discussed by the dockers of concentration on banking, national shop stewards committee at a meeting in London banking.

An important arroad of the expansion project. A spokesman

£7m. schemė at

Clay Cross council staff strike

BY OUR OWN CORRESPONDENT

gt year.

NUJ is stepping up its Midland Bank Parliament Street, Mr. Jack Briggs, East series of crisis confronting the Midland Bank Parliament Street, Midlands district organisation councillors. They are already ings during the next four years to officer of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs officer of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs officer of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs of Cardon Itaest Itaest in 'a series of crisis confronting the staffs of Cardon Itaest Itaest in 'a series of crisis confronting the staffs of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs of NALGO, the staffs is the Itaest in 'a series of crisis confronting the staffs is the Itaest in '

ALL THE council staff at Clay which placed him or her in the Government's anti-inflation Cross. Urban Council, Derby. jeopardy under the law." policy. shire, went on strike yesterday. The staff set a deadline for a NALGO officials said last night

CHESTERFIELD, Nov. 19.

PUP CAMPAIGN

OUR LABOUR REPORTER

Vational Union of Journalists on provincial instructed more than instructed more than cournalists on provincial personal tendency of the personal tendency of the personal tendency of the personal trail practice at a South-west in support of on's pay campaign.

Evaluation of the provincial personal trail practice at a South-west instructed more than observable and the personal trail practice at a South-west insight committee and the provincial personal trail practice at a South-west insight committee and the provincial personal trail practice at a South-west insight committee and the provincial practice at a South-west insight committee and the provincial practice at a South-west insight committee and the provincial practice at a South-west insight committee and the provincial practice at a South-west insight committee and the provincial practice at a South-west insight committee and the provincial practice at a South-west insight committee and the provincial practice at a South-west insight committee and the provincial practice at a South-west insight committee and the provincial practice at a South-west insight committee and the provincial practice at a South-west insight committee and wind and the provincial practice at a South-west insight committee and the committee

Agreement near on underground First hammering of Irish firm

BY NICHOLAS LESUE

THE FIRST "hammering" of a of the London and regional a call of £1,000 may be made on firm of Irish stockbrokers was stock exchanges, in April.

announced yesterday. James No reasons were given in O'Connor, a small firm based at yesterday's announcement for the fund could if necessary be raised Limerick and with an office in firm's failure, but it is believed by about £4.8m. Such a call is Galway, has informed the Stock that O'Connor's dealings in min-Brichange Council that it is ing shares, particularly Canadian, unable to comply with its led to the present situation.

Although the sums involved in LIFEBOAT STAMPS

LIFEBOAT STAMPS

provides aftercare Ireland's Profit Offer a a street Voter company

THE FIRST "hammering" of a of the London and regional a call of £1,000 may be made on

The firm has three partners, the failure may be large by Irish

create an underground store is built if will be used in part a labour force of 300.

The firm has three partners, the failure may be large by Irish who are brothers. They are Mr. standards, the Stock Exchange are four special stangs on of oil.

The storage scheme involves also announced a several million of companies.

The storage scheme involves also announced a several million of companies.

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O'Connor is the first firm to be a companies.

The storage scheme involves also announced a several million of the first fi

ireiang: manufacturing

abundant manpower resources...ready-built factories and serviced factory sites...substantial grants for capital investment and worker training...and 15 years' tax freedom. It is the package that guarantees your manufacturing profit.



London W.1 ., England. Paris : 45 rue Pierre Charron 75008 Paris, France. Brussels: 77 Rue Joseph II. 1040 Brussels, Belgium. 1040 Brussels, Belgium. Cologne: 5 Köln-Marienburg 51,

Yarrow profit up by over £ $2\frac{1}{2}$ m.

and Co. expanded sharply from 50.88m. to £3.45m. in the year ended June 30, 1973, including shipbuilding grants of £976,546 against £94.380.

As forecast in March the dividend is litted from 7 per cent. to 10 per cent, with a final payment of 7 per cent. gross, 4.9 per

cent. net.

At half-way, when returning to the practice of paying an interim dividend—3 per cent.—the direction of the practice of the practic tors announced pre-tax profits of £867,000 against £401,000.

	1972-73	1971-72
	2	€
Tradui: profit	1.579,736	452.555
Shipbuilding grants .	976.546	94,350
Net investment income	450,607	255,500
Sale of investmes, etc.	160,199	175,571
Pre-tax profit	3,456,998	888,606
U.K. (ax	240.000	60,499
Overseas tax	947	9.339
Net profit	7,216,451	519,267
· To special reserve*	2,590,000	66.1.5
Leavina	316,451	232,459
Dividends	140.000	140.000
After deducting der	procuation	2279.055
THE STATE OF THE S	manage at	Verenzus

Small wonder that the market pushed Yarrow shares ahead 10p yesterday against the trend to 130p, with profits almost quadrupled for the year; earlier outside estimates (including ship-building grants) have been besten building grants) have been beaten

Tration

by well over film, at pre-tax level.

A more detailed account of how this rise has been achieved will appear in the full report, but if appear in the full report, but if Relained

Is anything to go by most of the pace has come from shipbuilding. Recognition of the charge in the suffered in proup's fortunes is reflected in the current share price against the 90p "low" for the year, but a p/e of 2.4 excluding grants and

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New profit
To special reserve 2.289.000 547.289
To special reserve 2.289.000 547.289
Dividends 140.000

First helf 1973 1972 1973 1972 10 1973 1972 10 1973 1972 10 1973 11,416,679 10 174ding profit 973,579 692,373 10 174ding profit 143,981 90,349 10 174ding profit 153,981 90,349 10 174ding profit 153,589 662,333 10 174ding 153,589 692,333 10 174ding 174		raw materials.			F
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Turnover 14.198.779 11.416.679 Trading profit 977.674 692.872 Interest 13.1.991 90.549 Profit before text 732.569 692.303 Taxation 333.060 532.060 Turnovices 333.680 330.223 Xittorides 323.548 330.223 Xittorides 323.548 331.122	P		1973	1972	I
Turnover 14.188.279 31.416.679 Trading profit 973.674 692.872 Interest 133.951 90.349 Profit hefers text 738.549 662.333 Traxation 353.000 252.000 N: Drofit 933.549 350.223 Y Minorities 22.381 31.132			£	2	7
Trading profit \$77.578 82.312 10.549 90.549 1		Turnover	14.199,279 1	1,416,679	Ī
Interest 13,971 90,542 17,971 90,542 17,971 90,542 17,971 91,542 91,233 17,971 91,542		Trading profit	973.674	194.34.	
Profit before text 738.549 662.323 1 Taxation 552.000 2 552.000 2 552.000 2 552.000 2 552.000 2 552.351 31.132		Interest	1:15.091	90.549	P
Taxation 252,000 252,0	1-		738.549		
Net profit 283,549 350,323 3 Minorities 22,381 31,132	n				N
Munorities		Not profit		350 323	ľ
The state of the s				31.132	
Dividends 101,383 141,236				319.171	ī
Telephone 948 795 177 935	п			141.236	
	Ī.	Relained	249,785	177,935	ŀ
network and a second	h.				
	~	The group make	g combe	onents	
and materials for the footwear,		and materials for	the foo	rear,	•

Shrewd people

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began has more than kept pace with inflation even though stock exchange prices are now well below their

previous peak. The Capital Fund units have appreciated by 149% and the Income Fund units by 111%. This

compares with a rise of 92% in the Financial Times

when realising their holdings will pay no tax at all.

for the Income Fund were 105.6p and 5.27%.

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Just sitting on your capital, no matter how sectirely, is no answer to today's problem of inflation. If your

ie	2.065p net per 23p :	share.	
		1972-73	1971-1
Эľ		Ľ	£
	Home saics	8,320,497	5,544,6
	Exports	465,706	615.
2	Inter group sales	701,S20	451.9
	Trading profit	776,347	757.3
79	Depreciation	122,669	145,9
72	Interest	170.335	147,3
	Profit before tax	483,643	464,1
23	Tax	166,043	202,2
00	Net profit	317.30	261.8
23	Dividend	95,133	126,7
2	. The Birminghan	a-based	ETOV
ñ	makes evice tron	emission	
36	makes axles, tran	AUT LABOUR	COL

onents, etc. Meeting, December 28. comment

At the halfway stage, when profits were 17½ per cent. higher before tax, Moss Engineering appeared to

the current share price against the 90p "low" for the year, but a p/e of 2.4 excluding grants and sale of investments (or 4.4, fully taxed) shows that the credibility gap has yet to be bridged.

Chamberlain

Phipps up

at halfway

TAXABLE PROFIT of Chamberlain relain Phipps jumped 22.6 per cent. necessarily for the stage of show and sale of investments to read the profits up to the year—with profits up by event, full year profits have risen for the year—with profits up by event, full year profits have fallen by 32 per cent. Underlying a growth since 1968-69. In the second half) on the read that the group may run into a 7 per cent. Grop in sales. September 30, 1873 were that the group in sales. For its part, Chamberlain to the completion in the previous profits—and to the strength of its an existing factory at Accrington and to two new ones in South total turnover. The group does an existing factory at Accrington to £738.549 in the six months to seem to have any net reference to £738.549 in the six months to scope for improving its market sewage disposal side continued to perform well), however, and looks the current year when new capacity is due to come on stream. At the same time, a return to profits by is due to come on stream. At the same time, a return to profits by the transmission side following completion of the dispersal looks on the cards while a more sub-stantial improvement seems likely Die Casting from general engineering. How-ever, until there is some real proof that the group is finally about to achieve some significant

Photo-Me looks to America

where they are, at 51p.

must be America states Mr. E. F. Weston, chairman,

emphasis to those possibilities and rewards which are so clear, says mr. Weston.

As reported on October 26, pretax profit for the year to April 30, 1973. was £460.363 (£412.117) with a dividend of 1.575p (1.5p).

Analysis of turnover—£6.98m:

(£5.68m.)—and profit shows the U.K. contributed (£000s omitted): additional supplies and while I u.K. contributed (£000s omitted): additional supplies at a much to be considered within Europe £4.055 (£3.216) and £142 loss (£123 loss).

The auditors of an overseas subsidiary have reported that their work is not complete. For the purpose of presenting consolidated accounts the directors have incorporated an estimated trading loss and eposit interest and including deposit interest and including including including including incl

purpose of presenting consolidations of fios. 307 in arriving at the net other, income of £33,000, against group trading result for the year.

Mr. Weston states that the two house Investment Trust rose from wholly-owned American subsidiates are responsible for year ended October 31, 1973.

of the overseas Revenue before tax advanced from £231,000 to £257,000.

home manufacturing division and in the operating companies in 1.36 per share against £16.99m., or France, Germany. Japan and South Africa. Profitability should also improve. In the U.K., since £553,000 and dividends totalled in the operating division the impact of VAT is currently being or £1.30 a share. The directors absorbed and not passed on by addition to the prices of photos, improving turnover will not necessarily give rise to additional profit he explains.

Meeting, Esher, December 13 at 50 m. against £16.99m., or £1.30 per share against £15.2.

1.36 per share against £16.99m., or £1.30 per share against £1.52.

1.37 revenue before tax was £553,000 and dividends totalled 4.25p. Net assets stood at £14.59m. or £1.30 a share. The directors against £1.52.

1.38 per share against £1.52.

1.39 per share against £1.52.

1.30 per share against £1.52.

1.30

Chairman's Statement, Page 29

Pochin's turns in £404.193

The Middlewich-based builders nd civil engineers, Pochin's, reports an advance in group tax-able profits from £137,865 to £404,193 for the year to May 31, 1973.

the transitional provisions of the imputation system of taxation.

GENERAL

Treasury approval is being Leisure and General Roldings, told now been received. The group sought, on recovery grounds, to yesterday's annual meeting that also has projects in Bordeaux and raise the dividend from 7; per he was confident the growth of Lille.

cent. (a single payment) to 20 per cent, with a 15 per cent. final. At the half way stage, pre-tax profits more than trebled from £45,712 to £153,932.

Ward & Goldstone upturn

WITH SALES up £2.14m. to £13.92m. taxable profit of Ward and Goldstone advanced from £893.070 to £917.384 for the half year to June 30, 1973.

The interim dividend is maintained at 6 per cent. gross—4.2 per cent. net. Previous total was 23.57143 per cent. paid from profit of £3.3m. before tax.

Profit for the six months was struck after depreciation of £455,636 (£373,000) and £16,274 (£18.500) transferred from investment grants account.

Tax takes £458,692 (£357,228) to leave net profit of £435,632 against £535,542 in the same 1972 period.

comment

The story behind Ward and Gold-stone's one-point drop in margins after six months to 6.6 per cent. is a familiar one—that export earnings, though rising, have been insufficient to offset exceptionally sharp rises in costs. And the jump in interest rates for a com-pany like W and G, spending an average of £2m. a year on expan-sion, has been particularly painful. The availability of orders, capacity, labour and raw materials have apparently presented no The story behind Ward and Goldhave apparently presented no problems so far. in yesterday's market it was scarcely surprising that the shares dropped 9p to 130p, and a yield of 4.6 per cent. and p/e of 8.8 reflect uncertainty about the year's outcome.

Arbuthnot Latham improves

PROFITS of Arbuthnot Letham, merchant bankers, for the first half of the current year show an increase compared with the same 1972-73 period, states chairman being built on a sound foundation, but will further increase our

In J. F. Prideaux.

Until the effects of the Government's recent measures have begun to work through the economy it will be too early to predict the outcome of the full year, but he reports that good progress is being made.

The interim dividend is maintained at 3.85 per cent. gross—2.693 per cent. net. Total for 1972-73 was 9.80714 per cent., paid from net profits of £774,000.

Balance-sheet of the banking group at September 30 shows group at September 30 shows balances with bankers, money at call, etc., £57.89m. (£47,42m. at March 31). Loans and advances stood at £22.28m. (£16.43m.) and deposits, ctc., totalled £78.8m. (£61.98m.).

Statement Page 17

Wolverhampton to improve

Profitability so far in the current year of Wolverhampton pre-tax growth, the shares on a net p/e of 9.3 will probably remain Die Casting Group has been up to expectations and we feel reasonably confident that the half yearly figures will show a significant improvement on the achievement for the correspond-ing period last year."

This was the message given to

This was the message given to Since the year-end the group that key point in future shareholders yesterday by chair- has disposed of its Pontefract and thinking at Photo-Me International man, Mr. A. K. Wheeler, at the Shipley supermarkets. The beneannual meeting. However, he fits from this transaction which added that for the whole year it provides an advantageous rental

Weston, chairman.

The directors are applying was unwise to forecast because themselves very vigorously to this of uncertainties created by short-problem area, he continues. The ages of zinc, the energy crisis U.S. has an enormous potential, "and by the recent apparent and it must not be forgotten that a short time ago it was responsible for more than half the group's conder book, as well as turning in a good trading profit.

The impact of automatic colour approach to those possibilities and so enhance the objectives and rewards which are so clear, says increased, aimed specifically at improving productivity.

wholly-owned aries are responsible for three-quarters of the overseas Revenue before tax advanced losses and it is most unfortunate from £231,000 to £267,000.

An interim dividend of 1.05p met. is declared, equal to last year's 1.5p gross per 25p share. Net assets attributable to ordinary shares, including investing the directors can now see further growth in turnover in the home manufacturing division and in the operating companies in £15.19m., against £16.99m., or £1.36 per share against £16.59m.

LEISURE &



Sir Eric Yarrow, chairman of Yarrow and Co., who yesterday reported a £2.5m. jump in pre-tax profits to £3.45m. for the year to June 30, 1973.

DIVIDENDS ANNOUNCED

	TAY LYDYTIANO	WITHOU	DITCI		
	Current	Date of	Corre-	for	Total
٠	balmen.	t payment	div.	year	year %
	Arbuthnot Lathamint. 3.693	Dec. 17	3.83	-	9.8
i	Beigrave Assets0.28(g)† Cambrian and Gen4.5(f)†	Dec. 19 Dec. 18		0.85(h) 6.38	nii 5.88
	Chamberlain Phippsint. 0.36\$†	Dec. 22	0.8	-	2.84
	Charterhouse Invint. 1.0373 Chesterfield Propsint. 0.757	Dec. 21 Dec. 18	1.3 1	=	4.25 3.94
	Godfrey Davisint. 0.737	Dec. 19	1*	_	3.55*
	Moss Engineering		2.73	4.2	4.
	Property Invint. 3(b)†	Dec. 31	71	20	73
	Sidroy 3(b)†			3	nit
	United Industrial 7.53(a) Ward and Goldstoneint. 4.25	′ =	7.3 6	13.78	12.5 23.57
	Yarrow 7(d)		7	16	7
	Zambesia	Jan. 4	1.5	- 20"	7.3 Share
	I On capital increased by rights :	and/or ≗cou	tisition is	SUES.	Net—
	equal to last year's gross. (a) Net Treasury permission is being sough	5.3375 per c	ent (b)	Net 2.1	p. (c)
	2.065p. (f) Net 3.15p. (g) Net 0	2p. (h) Fo	r 15 moi	iths.	e) Mer
	-	_			

10p share net.
And a final dividend of 7.625 Clan Crusader beating of a challenge from the British Leyland per cent. gross—3.375 per cent. net—lifts the total from 12.5 per cent. to 18.125 per cent. A one-for-seven scrip is also proposed for members registered December

Turnover is up from £4.637.397 to £5,317,322.
The directors say second half pre-tax profit was 567,320, com-pared with £83,010 for the first half, but stress that the first half figures are generally better for seasonal reasons.

income, will apply to the current

Safeguard looks for more income

income next year for Saleguard Industrial Investments are favourable and chairman, Mr. E. F. J. Plumridge will be disappointed if this is not achieved.

this is not achieved.

Although currency and political problems still exist the chairman says that "we can with unity of purpose between all sections of the community overcome our difficulties and then we have a great future."

Mr. Plumridge says that if this is not achieved, then the outlook is "indeed worrying."

As reported on October "gross revenue for the year to September 30, 1973 was £474,596 against £421,780. The total dividend is effectively raised from 12.8 per cent. to 13.714 per cent.

The theoretical break-up value of the company is £9,261,572, equivalent to 84.2p per share compared with \$5.2p (as adjusted for the scrip issue) last year. The

the scrip issue) last year. The chairman regards this as a satisfactory outcome, reflecting the emphasis placed on the capital value of the portfolio as well as

Meeting, 87 Eaton Place, December 11, noon. . Chairman's Statement, Page 26

Chesterfield Props ahead at midway

Pre-tax earnings of Chesterfield Properties for the six months to June 30, 1973 rose from £252,000 to £503,000 and the interim divito £503,000 and the interim divi-dend is 0.7p per share net, equi-valent to the 1p paid previously. Total for 1972 was 3.9375p paid from profit of £743,375 before tax, Beviewing operations the directors say that 80 per.cent. of office space in the group's first two developments in Paris has been let Final planning congent been let. Final planning consent covering all but one of the 11

Clan Motor in takeover negotiations

A major public company is negotiating to take over Britain's latest independent car manufac-turer, the Cian Motor Company of Washington, County Durham, currently hit by a financial crisis. of Washington, County Durham, currently hit by a financial crisis.

Mr. Paul Haussauer, Clan managing director of Stanley Gibbons Merkur and has joined the Board of SGI. He intends to meeting of creditors yesterday that the un-named company aiready had some interests in the motor trade and that Clan would profit of the United ledustrial Company at £150,330 for the year to June 30, 1973, exceeds the £112,297 of 1971-72. Earnings are given at 2,62p against 2,01p per 10p share net.

And a final dividend of 7,625 per cent gross—3,2273 new case.

sports cars. Production at the Washington factory has been at a standstill since mid-October although some of the 51 employees offered to work without wages to put operations on a sound financial

SHELL VENEZUELA THIRD QUARTER

Compania Shell de Venezuela, a unit of the Royal Dutch/Shell Group, reported net income of \$20.4m, in the third quarter on net sales of \$341.5m

year.

The group trades as wholesalers comprising royalties, income and of household electrical proprietary other taxes, rose \$20.6m. over the and fancy goods.

The company said total revenue comprising royalties, income and other taxes, rose \$20.6m. over the previous quarter, to new level of \$157.7m. for the third quarter. previous quartet, to new level of \$157.7m. for the third quarter. The relationship between fiscal income and net income is 88 per cent for the State and 12 per cent for the company:

BIDS AND DEALS

Haden's £1.3m. for French minority

for motor venuese France and elsewhere in Europe, including Russis.

Profits before tax of Société Carrier, before deducting almounts attributable to the minority holdings now being purchased, have increased from some £315,000 for the year ended June 30, 1968, to around £1,001,000 for 1972. Net tangible assets of Société Carrier at December 31, were about £2.1m.

The directors of Haden Carrier and the continue to trade successfully and that the acquisition will yield benefits for the whole Group.

AB (SBF), 2 Swed

automotive electrical manufactur-ing industry.

ICS will complement the activi-ties of two Chloride's U.K., companies—Chloride Lorival and Chloride Shires—manufacturers of high technology plastic mould-ings and sanitary wate.

STANLEY GIBBONS

EXPANSION
Stanley Gibbons International has bought the capital of Stanley Gibbons Merkur G.m.b.H. which on November 16 acquired the stock, certain agreed debtors and creditors, fixed assets and good-will of the H. D. Fraser stamp business carried on in Frankfurt, Main, by Mr. H. O. Fraser under the name Briefmarkenhaus

More bids, Page 26

the name Briefmarkenhaus Merkur. Consideration is DB11,701,882 (2274,320), satisfied by DM250,900 (240,447) each and balance by issue of 286,040 SGI Ordinary shares at 79p per share.
Mr. Fraser has been appointed

Haden Carrier announces that deal is seen as representing a agreement has been reached, sub-important increase in M and H ject to shareholders' approval and interests in timber-based man

ject to shareholders' approval and subject to obtaining all necessary exchange control consents, to acquire the 20.5 per cent, minority shareholdings in its principal french subsidiary, Société Carrier, for some fl.3m in cash.

Société Carrier operates as designers, manufacturers and installers of air-conditioning systems and designs and installs large-scale metal finishing plants, primarily for motor vehicle bodies, in France and elsewhere in Europe, including Russie.

Profits before tax of Société

CHLORIDE EXPANDS
IN ITALY

Chloride Group has further expanded its activities overseas, this time in Italy with the acquisition of a 60 per cent. interest in Industria Composizioni Stampate is SpA for film. in cash.

ICS is a private company with an annual turnover of about film.

The company is claimed to be Italy's largest moulder of thermoplastic, thermoset and hard rubber tomponents and battery separators and an important supplier to the Italian battery and automotive electrical manufacture, ing industry.

ICS will complement the activities of two Chloride's U.K.

The company is claimed to be Italian battery and automotive electrical manufacture.

ICS will complement the activities of two Chloride's U.K.

CHLORIDE EXPANDS

Industries in Swedam's develoment areas. has acquired to equity of Swenska Bromshan fabriken AB (SBF), a Swed brakelining manufacture location of a 60 per cent. interest in Industrial Composition in Stampate in Gothenburk. SBF will promote sales to equity of Swenska Bromshan fabriken AB (SBF), a Swed brakelining manufacturer location of a 60 per cent. interest in Industrial and but ret its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its existing facilities in Gothenburk. SBF will a new kir 20 its e

people. SBF will promote sales to Scandinavian original equipm and replacement markets an

part of the production will exported. It is not auticipa that the new plant will mean cut-back in production in Manchester factory which c times to be expanded.

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هندا من الأجل

ommercial Union £1.7m. Godfrey Davis ahead so far after nine months

mercial Union Assurance many rose from £24.8m, to im, for the nine months to tember 30, 1973, and earnings given as 7.61p against 6.89p Exchange. Such meetings to the Store figures were £39.3m, and the whether dividends concerned a the whether dividends concerned a the whether dividends concerned a store of the part of the suppose of considering dividends concerned a store of the suppose of considering dividence of

ip. Inches the nine months the previous are inches are finals and the sub-division are inches are finals and the sub-division about below is based mainly on less shown less shown below is based mainly on less shown less shown below is based mainly on less shown less s

ring the year legislation in Australian States imposed sases in the levels of benefits ble to existing workmen's pensation claimants and there severe inflationary effects nird party motor and work-'s compensation business ughout Australia. Both of causes have necessitated insing the amounts previously ided for outstanding claims hese two classes by some n. which has been charged rriving at the loss for the of £6.6m.

the U.K. there continued to modest underwriting profits the business as a whole. The U.S. the volume of busicontinues to be substantially anged from that of a year Although the underwriting rience is poorer than that of the present trends indicate harring unforeseen circumses, there should be a small twriting profit in the U.S. for year 1973, the directors state, iderwriting results for the of the world, including ern Europe, show an impagment at September 30, 1973 were fr.97m. (£7m.) after deducting liabilities and including quoted investments at valuation before provision for capital gains tax arising on realisation. Unquoted investments are included at cost.

Net asset values were 183p (174p) or 178p (171p) fully diluted.

Uncertainty

at Burgess

e results of Delta Lloyd will consolidated at the end of and, because of the need tange their bases of accountable those of the Group, results whole for 1973 will be pubdiabout one month later than for last year.

roperty **avestment** : Finance

t of Property Investment and ace was a satisfactory 300 sesing £182,000 for the

FUTURE DATES	
interims—	
Armitage Shanks	ow
Bassett (George) N	···
Pariser (George)	UV.
Carless Capel and Leonard N	
Catalin	
Duncan (Walter) and Goodricke N	OV.
Harcros Investment Trust N	
Haslemere Estates D	
PRESERVED CONTROL TO	Ξ.
Johnson Matthey	UV.
Kimpher	OV.
M.K. Electric	ĊΥ.
Scapa Group D	PC-
Calebana Can	~
Spink and Son	UŦ.
Transparent Paper	υv.
Finals—	
C.G.S.B. Holdings	GV;

at Burgess **Products**

Chairman of Burgess Products
Company (Holdings) Mr. W.
Riddell tells members that there
are some signs that further
expansion may be hampered by
difficulties with labour and raw
materials supplies.

same basis and rates of exchange

To Profit.

I profit.

Referring to the vehicle ellencer division, the chairman says the year opened with a very full and encouraging order books.

I profit.

I profit.

Referring to the vehicle ellencer division, the chairman says the year opened with a very full and encouraging order books.

I profit.

I profit.

Referring to the vehicle ellencer division, the chairman says the year opened with a very full and encouraging order books.

The division was right on target for the first five months after which, due partly to the wages threeze and partly to the attractions of car assembly plants, labour turnover increased to an unprecedented level, seriously affecting dented level, seriously affecting manufacturing capacity. In spite of these difficulties sales

Finance turnover was il per cent up or last year and a greater contribution of Property Investment and The reformation of the division Clyde is a new O into a separate company coupled with an increasing demand for all nonths to September 30, 1973, products has been encouraging exploration for oil and gas, both directors expect this trend and the directors are expecting in the north Sea and elsewhere although the difficult condicurrent year, the sales budget in the residential housing being some 25 per cent up on As recently announced Clyde

may subsequently have some 1972-73.
on results. Much improved profits have on results.

Much improver profits have that for the half-year—struck been achieved in the ceilings divition (now Burgess Architectural to 5.2p (4.5p) per £1 share Products) and future plans for widening the product range augur well for this part of the business.

Pargess Micro Switch is about

E(ECENT ISSUES							la te			
				EQUITIES							ar th B
7	Remain.	litgh,	73 Low	Stock	Price	+ or	Div. & or Automat	Three	-Gross Yleid	Patho	EI CC th
P.P. P.P. P.P. P.P. P.P. P.P.		67 67 140 124,5 4,195, 12459 125,	61 (10 (12) % (143 ₀ (1237 ₈ (130 ₀ (15) (1201 ₀	Archimedes Inv. Inc. To. Cap 50p. To. Cap 50p. Austin (James) Steel. BG Securities (50c). HnkAm'rostrp\$5.125 Bril, & Havell. Carborundum \$3 LeFrances Put roles 'B' Columbia B'gSys\$2.50. C'p'n'hnHa'd'b'k'B'-B D'barill' reCrpigran. Csi	62 64 115 2244 £144 £2375 12478 £15	+ 14	918 614 615 51.14 84c 51.55 12Pr \$1.48 4120	2.4 1.6 2.5	4.0	2.6	to all country with
P.P. F.P. F.P. F.P.	16/11 28/11	1353g	£.2 £171	Dover Corp. USSI General Biect. Co Guard. Mort. Inva. II. Harawer Grand (59)	£3414 £1758	4 14 I	\$4.09	50	1.9 1.9 9.5 5.62	 0.5	in ar qu

FIXED INTEREST STOCKS						
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"RIGHTS"	OFFERS

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11 12/12 11 17/2 11 17/2 11 130/11	5.12	Comm. Bk. of bydney	120	

to launch a number of interesting new products and further expansion in demand, arising from these, is anticipated.

A satisfactory recovery took place at Burgess in Germany figures, once again, in a profitable of the providing £100,000 to the providin

is, once again, in a profitable position. The new factory is now tively unchanged at 1p gross—completed and occupied. We are 0.7p net. Total for 1972-73 was confident that this will facilitate 3.85p per 25p share paid from prefurther expansion in Germany the chairman adds. Meeting, Hinckley, Leicester-

Kwik Save confident of growth

While profit margins are restricted by the Government, increased trading profits will come from higher turnover. Rental income, he says—80 per cent at present assumed under long term leases—will rise as extra space is available for letting.

"I am satisfied that we can take the same of field of the same o

"I am satisfied that we can look forward to the future with Due to certain abatement provisions, changed the present position of much confidence," says Mr. Hill. ing these abatement provisions, "In accordance with the final purchase price payable board's policy to increase investments in freeholds whenever ments in freeholds whenever ments in freeholds whenever mospitations are continuing with the U.K. liquidators of the made with the group's bankers American Company in order to for the necessary finance, should settle the balance.

Rothwell (AOT) has extended holders as soon as possible, they "I am satisfied that we can this be required.

As reported on October 19, the range of products which now group profit, before tax, for the include meter provers, flow year ended September 1, 1973, straighteners, filters and strainers, advanced from \$1.6m. to \$2.24m.

year ended September 1, 1973, advanced from £1.6m. to £2.24m. The total dividend is lifted from £2.24m. During the first six mor/hs, considerable sums had to be spent on installation and establishment which are of a non-recurring opened eight new stores, bring-nature. Accordingly while the square feet (\$313,000 square feet) in a small loss, the chairman is year ended June 30, 1972—equal the group's net selling area at confident that this company will to 3p gross. In Saturday's report contribute to group profits in the square feet, a net increase of current financial year.

Meeting, Connaught Rooms, WC, December 14 at 11.30 a.m.

Meeting, Connaught Rooms, WC, December 14 at 11.30 a.m.

SIDROY

Sidroy is resuming Ordinary dividends with 2.1p net for the square feet, a net increase of confident that this company will to 3p gross. In Saturday's report contribute to group profits in the dividend was incorrectly given as a percentage.

In materials supplies.

A certain amount of disruption is 2. In the series of it is 3. In the series is 3. In the series of it is 3. In the series of 3. In the

ISSUE NEWS

CLYDE PETROLEUM

up to 3.5m. Ordinary £1 shares at Clyde is a new Oil Company based in the West of Scotland and

As recently announced Clyde has been offered and has agreed to take 10 per cent. participating interest in the new Sun Oil Co. of America consortium formed of America consortium formed to make application, with Sun as operator, for licences covering the U.K. Continental Shelf in future rounds of licence applications.

rounds of licence applications.

Clyde will be managed in Glasgow by Singar and Friedlander who will be advised on technical matters by the petroleum consultants, Dr. Colin Phipps and Partners. The Chairman of the Company is Mr. W. Gibson Biggart, Chairman of the Glasgow and Birmingham engineering company, Wheway Watson.

The Clyde prospectus stresses the high risk factors involved in the exploration for oil and gas.

Of the 35m. Ordinary shares being offered, firm applications have already been received for a being offered, firm applications have already been received for a total of 2.9m. shares which will be allotted in full and which are largely from Scottish institutions, companies and private investors. It is expected that a large part of the balance of 600,000 shares will be applied for by private investors in multiples of 100 shares and upwards.

The shares will not initially be

and upwards.

The shares will not initially be quoted on any Stock Exchange but if the Company is successful in achieving its objectives and if it is considered advantageous to the holders, application will be made or a quotation at a future date.

The brokers to the issue are R. C. Greig and Co. and Campbell Neill and Co., both of Glasgow.

The subscription list will close at 10 a.m. on November 28. #10c 2.2 6.8 6.5 8

> WEST KENT WATER Tenders for the £1.5m. West Kent Water 7 per cent. Red. Pref. stock 1978 were received at the minimum price of £91.50 for £17,500 of the stock, representing 117,500 of the stock, representing 1.167 per cent, of the issue.
>
> The underwriters have been allotted 98.833 per cent. of the issue. Allotment letters have been posted and dealings in the stock, £10 paid, will start to-day.

DEFICIAL QUOTATIONS

Slaugh Estates—3,567 Ordinary f 15p each, fully paid.

CANCELLATION OF LISTING The listing for the undermentioned curities has been cancelled from 3.30 m. at the request of the companies.

Meeting, Glasgow, December 13

Dollar Land position

Turnover for the half-year advanced from £17.22m. to £18.55m.
Tax takes £716,000 (£502,000) to leave net profit of £715,000 against £754,000 of which £621,000 (£823,000) is retained. The next stage in the litigation over the Dollar Land Holdings contract for sale of its U.S. subsidiaries is for the action to go back to the Trial Court to determine the relief to which the purchaser, Brook Realty, is entitled, say the Dollar Land directors.

Confidence by

Automatic Oil

Last December, the New York Court of Appeals upheld the decision of the lower Courts that

In view of progress so far Mr.

R. Northedge, chairman of Automatic for the present financial year to date shows a City (Glasgow)—is confident that satisfactory improvement and the with the present group of comdirectors of grocery discount with the present group of comdirectors of grocery discount panies sales in the current year supermarket operator Kwik Save will top £2m. and there will be a Discount Group are confident that proportionate increase in net Discount Group are confident that the end of April.

The annual report states that the end of April.

The annual report states that the end of April.

The annual report states that the end of April.

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The annual report states that the end of April.

The annual report stat

is subject to negotiation and a report will be issued to share-holders as soon as possible, they

Société Générale (France) Bank Limited

the London based Merchant Banking subsidiary of Société Générale (Paris)

is now at Tribute House

(4th floor) 120 Moorgate, P.O. Box No. 61 London EC2P 2DN

Telephone 01-628-8661 -01-638-4805 Telex 883543-TRADEB

Now BBA sends its works of art to China

After a highly successful exhibition in Peking, the China National Machinery Import and Export Corporation recently acquired some of BBA's finest industrial treasures. A contract was renewed for truck brake liners of the Mintex dynasty and eight orders were placed for reproductions of Scandura Gold Line belting.

Mintex is, of course, famous for its magnificent examples of the brake liner's. craft. Noiseless, heat and wear-resistant, they have high friction values and provide a long service life.

Scandura Gold Line is exquisitely woven

from nylon and impregnated with PVC. It was the first fire-resistant coal-conveyor belting in the world and still remains the criterion

which other belts are judged.
The BBA Group has always maintained friendly industrial relations all over the world. We have eight subsidiaries on four continents as well as eleven in the UK. Last year, our total sales reached nearly £44 million worth of brake liners and disc-brake pads, conveyor and transmission belts, low-friction bearings and bushes, mechanical handling equipment and glass fibre and asbestos materials.





Needed by every industry BBA Group Limited, Cleckheaton, Yorkshire. Mintex Ltd - Scandura Ltd - Cresswell's Asbestos Company Ltd. Sovex Ltd · Versil Ltd · Regina Glass Fibre Ltd · Comprehensive Computer Services Ltd · Railko Ltd · Marshall Handling Equipment Ltd · BBA Properties Ltd · A. E. Marston · Textar G.m.b.H. · USA Scandura Inc. · Cantex_Corp. · Spain Frence Y Embragues SA · Canada Mintex Federal Ltd · Frence Australia Regina Glass Fibre Pty Ltd ; South Africa Vivian Regina (Pty) Ltd - Overseas Associated Companies: Australia Bendix Mintex Pty Ltd

Avoca is doing well but . . .

BY LESLIE PARKER, MINING EDITOR

ANOTHER of Ireland's existing is expected to be completed in mining operations, that at Avoca late 1974. The discally interesting point

in County Wicklow, has the pos-sible misfortune of reporting sible misfortune of reporting about Avoca is that, along with higher profits from an upward the Northgate Exploration group's swing of the metal price cycle. Gordrum copper mine, it will in this case copper, at the precise provide one of the prime tests time when the Irish Government of how sensibly the new Governis busily thinking up a new lax ment measures will take into system to replace its formerly account the around recognition promised 20-year tax holiday.

In the nine months to Septemence difficulties as a result of

In the nine months to September 30, Avoca Mines Canada made a net profit of \$1.2m. equal to 20.3 cents a share. In the same period of 1972 there was a small loss. In the early sixties the operation cost the Irish taxpayer some £2m. It is to be hoped that these past events will be borne in mind by the Irish authorities when dreamber 10 granted that the expension artisity in Ireland which further ing up their new mining tax ploration activity in Ireland which structure quite apart from the has been virtually 100 per cent. fact that unless this is sensibly on overseas account will wither devised substantial quantities of away which can hardly be to much needed minerals will in
nybody's benefit.

MINING BRIEFS Marginal mines

The Avoca company says that it in: 1.112, fine sold produced \$35 cans are asserting to the Government as a separate submission. In the industry's joint yaumo produced \$30 cances, was Saymill: Timber produced \$30 cances, was Saymill: element in the industry's joint yaumo produced \$30 cances, was Saymill: triber submission. In the nine months tech hopping \$2,008,181, saymill limber produced super feet \$3,116.

evitably be left in the ground.

averaging 0.89 per cent. copper.

Higher operating expenditures reflected the cost of the development programme at depth which



Manufacturers of components and materials for

the footwear, clothing and automotive industries INTERIM STATEMENT

The trading profit of the Group for the six months to 30th September 1973 was £873.630, which is an increase of 26.1 per cent, over the same period last year. The Group turnover was £14,199,278 which is an crease of 24.4 per cent. The profit of the Group before taxation was 2738,549 which is an increase of 22.6 per cent on last year.

Direct comparison of earnings per share this year with last year is not possible because of the introduction of the imputation tax system. If the basis had been the same for the two half-years, the earnings per share would show an increase of 34 per cent over last year as the figure of 2.01 pence at 30th September 1973 is comparable with 1.50 pence, the amount which, at 30th September 1972, would then

Your Directors have declared an Interim dividend on the ordinary shares of 0.56 pence per share making, with the related tax credit, a total of 0.8 pence (1972 0.8 pence per share). The dividend will be paid on 22nd December 1973 to shareholders on the register at close of business on 23rd November 1973.

The Group has had a satisfactory six months' trading and the demand for the majority of our products continues at a high level. An encouraging feature has been a greater contribution to the profit from our overseas companies.

Your Directors expect a continuation of the growth in earnings which the Group has achieved during the last ten years, subject to the effects of the Government's counter inflation policy in the United Kingdom and a possible shortage of raw materials.

	W. R. F. Chamberlain			
Comparative Figures (unaudited)	1973	1972		
six months ended 30th September	E	£		
Group Turnover	14,199,278	11,416,679		
Trading Profit of the Group	573,630	692,672		
Interest Payable	135,081	90,549		
Profit before Taxation	738,549	802,323		
Taxation*	255,000	252,000		
Net Profit of the Group	323,549	350,323		
Minority Interests	32,361	31,152		
Profit Attributable to the Shareholders	, 351,168	319,171		
Dividends	101,383	141,236		
Retained Profits	E249,785	£177,935		
Earnings per share * The rate of U.K. Gorporation Tax from 1st April	2.01p	1.81p		

50 per cent, compared with 40 per cent, last year.

TICKETS

NATIONAL

SOCIETY

CANCER

RELIEF Michael

Sobell

House,

30 Dorset

Square,

London

telephone

from

A Gala Charity **Performance** in the presence of Her Royal Highness The Duchess of Kent in aid of the **National Society** for Cancer Relief **Paramount Theatre** Lower Regent Street, London S.W.1. Thursday, 29th November 1973. at 8·15 p.m.

ETAM O'NEAL



Wankie **Colliery**

wanke warns that if the government view is upheld the effect on the amount available for dividends would be "considerable." Meanwhile, the Anglo American Corporation group company has applied for a further coal price rise in terms of its agreement with the of its agreement with the Rhodesian Government. The outcome of this and also of a definite ruling on the treatment of the insurance claim proceeds is hoped to be known when the chairman's annual statement is chairman's annual statement is published early next month. The shares were unchanged at 103p

NEW PAY RISE FOR AFRICANS

The minimum pay for African workers in South Africa's gold and coal mines will be increased by a further 10 per cent. from December 1 the Chamber of Mines of South Africa announces. Following this latest increase the starting rate for underground THE GLANT tobacro concern But it is still not clear whether the trading discussions began.

THE GLANT tobacro concern But it is still not clear whether the trading discussions began.

THE GLANT tobacro concern But it is still not clear whether the trading discussions began.

Imperial Group strengthened its Queen Anne will become the There was no question of one links with Glenilvet Distillers last "pouring" whisky at the 6,100 being conditional on the other."

Anne will become the There was no question of one links with Glenilvet Distillers last "pouring" whisky at the 6,100 being conditional on the other."

In perial Group strengthened its Queen Anne will become the There was no question of one links with the announcement that Imperial pubs which trade as Marketing of the Glenilvet beautiful and that Imperials brewing Tadcaster.

In perial Group strengthened its Queen Anne will become the There was no question of one links with the announcement that Imperial pubs which trade as Marketing of the Glenilvet branched from International Distillers and Vintages and that Imperials brewing Tadcaster.

Subsidiary Courage is to take over For Courage already has two ners, now a subsidiary of the Courage already has two ners, now a subsidiary of the course of the marketing of the Glenilvet beautiful the marketing of the Courage already has two ners, now a subsidiary of the course of the marketing of the Courage already has two ners, now a subsidiary of the course of the co

food plus other benefits. The Chamber fixes only the minimum wage rate and it is left to the mines to decide what they will pay above this.

The Chamber last raised the minimum wage rates in April when it was announced that no underground worker would be paid less than 65 cents a shift this being an increase of 30 per cent.

Now Courage will handle Queen of the increasing whisky, and the rates have moved up by about 70 per cent.

International Distillers and Vinthers, now a subsidiary of the branded whiskies of its own. Mr. Bobby Shaw, deputy chairman of Glenlivet's stated last night: "Narming arrangements for next year well but perhaps there might have been a conflict of a "rights" when its investment offshoot are still under discussion."

Wales.

Imperial took its first interest developing arrangements for next year well but perhaps there wished there was no relationship between the purchase of Glenlivet shares by Imperial and the trading arrangement. Now Courage will handle Queen Anne Scotch whisky, Something Special de luxe whisky, and the Longmorn-Glenlivet Highland malt whiskies.

WESTRALIAN SANDS

Western Australian beach sand mineral producer Westralian Sands says in the annual report that future prospects are viewed with optimism. In contrast to last year when some minerals had to be stockpiled the demand for the company's products has 1973, that after widening steadily strengthened and expanded sales are expected.

As well as planning for increased output a greater flexibility is sought in specifications of recovered minerals to suit customers' specialised requirements. Total ilmenite production is stated to be virtually committed by the first specialises are the compared with 31.2 per cent. by the first specialised requires the first specialised around the first specialised requires the first specialised around the first specialised ar by long-term contracts and amounts to £3.63 net per 1,000 demand for other minerals has units against £440 last year.

In the year to June Westralian produced 173,042 tons of ilmenite and 24,283 tons of zircon. The shares were quoted in London yasterday at 14p.

M & G JERSEY

The shall income distribution on the M and G Jersey Island Fund for the year to September 27, yasterday at 14p.

NO INTERIM FROM KRAMAT The interim dividend is being passed by the London Tin group's Kramat Tin Dredging. In the six FRAMI INCTON

nonths to September 30 there was loss of approximately \$M265,000 a loss of approximately \$M265,000 after charging the cost of the river crossing and providing for depletion and depreciation.

Production has been restricted by the river crossing and the subsequent failure of the dredge to achieve the output and digging depths indicated by boring. The dredge is now turning south in an attempt to improve future recoveries. Yesterday London Tim were 2p down at 163p.

CAPITAL

The half-year distribution of Framlington Capital Trust for the six months to September 6, 1873 is 0 977p per unit. The total payment of 1.561p net per unit in 1973 compares with 1.173p in 1972.

MINSTER TRUST

The fourth distribution of Minster Exempt Fund for the half-year ended September 30.

ROUND-UP

Minster Exempt Fund for the half-year ended September 30, 1973 amounts to 1.2p per unit and the portfolio bas a total value of The proposed sale has now been made by American Smelting and Refining of 10.2m. shares in MIM Holdings to Australian shareholders in the latter. This will reduce Asarco's holding in MIM to

49 per cent.
Associated Minerals Consolidated the blg Australian mineral dated the big Australian mineral sands producer in the Consolidated Gold Fields group is making a one-for-one scrip issue to holders registered on December 14. AMC states that it is unlikely that the dividend rate of 22 cents per share will be maintained on the higher capital but present indications are for higher profits in the current year to next June.

The Colonial Sugar Refining subsidiary, Pacmines, has withdrawn from the Ferrovanadium Corporation project at Barrambie, some 380 miles from Perth, leaving the way open for a "major company" to participate in the plan to develop tri-metallic reserves

Following the offer of 175p in cash or unsecured loan stock for each Ordinary share in Ross (made in June, 1972), Hay's owns '.169.613 slares in Ross representing 61.1 per cent. of the capital. The offer made on behalf of Hay's by Morgan Grenfell on June 6, 1972 of 90p in cash for each 7 per cent. cumulative Preference share of fi in Ross has been closed, but it is the intention of Hay's to make a new offer of 90p in cash for each of the remaining Preference shares. Hay's now owns \$2.3 per cent. of the issued Preference shares in Ross. to develop tri-metallic reserves worth \$864m. (£537m.). Pacmines reckons that the potential rewards of this "exciting con-cept" do not justify the capital expenditure and risks involved. WESTERN MINING—Four weeks ended towender 6: C-piral Nerseman Gold reated 19,229 metric tons for 2,131 omees takeourie Lake View treated 181,099 tons or 13,728 ounces.

JANTAR—Group outputs for October: In 20,85 long tons, Columbite 21,48 tons September: 28,55 and 28,35 long-tempetricity.

AUSTRALIAN CONTINENTAL

Agreement reached between British Leyland Motor Corporation and Copthall Heldings for the leasing to BL of the new tower Australian Continental Resources has received an offer from Dorrigo Investments (a wholly-owned sub-sidiary of Industrial Equity) to purchase shares in the company prising some 58,000 square feet on 13 floors which Copthall is developing in conjunction with Save and Prosper.

Included in the lease are 30 carparking spaces in Copthall's adjacent multi-storey car park within the Coventry Station office at a price of 50 cents per-share. Dorrigo has indicated it requires 60 per cent acceptance. The directors of ACZ advised shareholders that they consider the offer to be "totally inade-quate" in the light of the con-siderable progress that has been made this year in the company's complex.

Copthall is the development subsidiary of Cornwall Property (Holdings).

pastoral activities.
They recommend shareholders Brooks Watson Group is acquir-ing Spar Wholesalers, Looney and Co., Limerick, and Western Wholeto reject the offer as they them-selves intend to do in regard to their own shareholdings. The company's principal shareholder. sale Co., Sligo, for £319,000 cash. Net assets of the companies total 1385,000 and profit for 1973 is ex-pected to be about £80,000. Triumph Investment trust, nows to be about £80,000.

a similar opinion and will not accept the offer for its holding.

ACR says that the improved results reported for the first half minority proportion of the conof 1973 have continued strongly."

Brooke Bond makes share Stothert & Pitt equalisation proposals

THE DIRECTORS of Brooke Band shareholders and the holders of The implications of substantially Liebig are proposing that in Convertible Stock and are fair unchanged U.K. profits, especially future all shares should carry one and reasonable as between the in the light of the new corporation tote each, forming a single class classes involved.

RHODESIA'S Wankle Colliery has received \$\text{Sth.0.5m}\$. (£12m.) before tax of \$\text{Rh.0.5m}\$. (£12m.) before tax of \$\text{Rh.0.5m}\$. on Its insurance claim following last year's disaster at the big more distinct the same and the morey has been transferred to fixed seat; replacement reserve. Our Salisbury correspondent reports that the company is now in dispute with the Rhodesian Government over the sus of these funds.

The company view is that the smaney has been already such the same which is continuing. The gramment argues that the fire insurance proceeds should be "expansion by making it difficult is worked the issue of shares should be greated to want and the continuing as single feeling that the smaney has been argued by the Board, "members are told by the Board," members are told. Enhanced to five the continuing the salinary holders have one vote profits for every 24 shares held.

In a circular sent to members the time and the moxel replacement the sus of these funds.

The company view is that the smaney has been already some indirectors have been particularly on the capital development programme which is continuing. The grow in any way which in a covernment argues that the fire insurance proceeds should be "expansion by making it difficult is seed to determine the surplus of deficit on Wankie's price equality. The public feeling that the lotter of equity shares should be greated to the holder of equity shares should be defect on the anount available for deviced the issue of shares; and overall improvement in working and interest the state of shares in the continuing fermany has applied for equity shares should be applied for deviced proportion to his holding.

The formany share applied for equity shares should be applied for deviced proportion to his holding.

The formany share applied for equity shares should be applied for deviced proportion to his holding.

The formany has a spiled for equity shares should be applied for equity shares should be applied for equity shares should be applied for dev

dilution of their voting rights, the increased sales and investment sales but profits were hit by starting increase to them of one new The increase in stocks of An analysis of sales and profit ordinary Shares for every ten "A" files increase in book value of cattle coffee, meat and other food ordinary Shares of 25p each and increase in book value of cattle coffee, meat and other food ordinary Shares of 25p each and increase from £99.9m. to £40.7m. plantations £19.048 and £2,161, will have a negligible effect on Capital expenditure of £11m. was livestock £3,139 and £2,167 and earnings per share, they state.

Sir Humphreys adds Morgan tracted and planned expenditure of the pear. Continuation of the company and at the year end totalled £10.9m. have advised that, in their view, not including £2.7m. earmarked the proposals are in the best for establishing a new subsidiary interests of the company, all its in Brazil.

Imps and Glenlivet Distillers in marketing link-up

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

UNIT TRUSTS

OCEANIC ITU

FRAMLINGTON

BIDS AND DEALS

Proprietors of Hay's Whart is

Proprietors of Hay's Wharf is prepared to purchase Ordinary shares in Ross Chemical and Service Company through the Stock Exchange at a price that enables those holders of Ross shares who wish to dispose of their holding to sell at a price of 175p per share before dealing expenses. Hay's will continue to purchase such shares as are offered until December 12. Following the offer of 175p in eash or unsecured loan stock for

CORNWALL

PROPERTY—BLMC

clock of offices at Coventry, com-

BROOKS WATSON

HAY'S WHARF -ROSS CHEMICAL

CAPITAL

The managers of Oceanic Investment Trust Units say in the

Commercial Union

Assurance Company Limited

The following are the estimated and unaudited results of the company excluding those of Dolta Lloyd Verzekeringsgroep N.V. for the nine months to the 30th September 1973 together with the results for the nine months to 30th September 1972, on the same basis of accounting and at the same exchange

		basis and	
	9 months to 38 Sept. 1873		Year 1973 Published
•	(Estimate)	(Estimate)	(Actual)
Net Written Premiums:	-		
Fire, Accident and Marine	440.7	443.1	567.2
Underwriting-Fire, Accident and			
. Marine	()6.4	()3.9	.3
Investment Income	40.1	52.9	46.0
Life Assurance Profits	2.0	· 1.8	2.5
Share of Associated Company's			
Profits	1.9	1.7	3.4
Trading Profit	37.6	33.5	50.1
Loan Interest	10.6	7.3	10.1 .7
		التا	
	. 11.1	7.7	10.8
Profit before Taxation	26.5	24.8	39.3
Taxation	11.0	10.9	. 13.3
- ,			. 10.0
Profit after Taxation	15.5	13.9	26.0
Earnings per Share Principal Exchange Rates used:	7.61p	6,99p	13.06p
U.S.A.	2.41	2.41	2.35
Canada	2.43	2.43	2.34
Australia	1.82	1.83	1.84
Underwriting Results		•	

The Australian underwriting loss for the year to 30th June 1973 (the date on which our Australian subsidiary draws up its annual accounts) amounts to £6.6m compared with a loss of £1.7m in the previous year. During the year to 30th June 1973 legislation in two Australian States imposed increases in the levels of benefits payable to existing workmen's compensation claimants and there were severe inflationary effects on third party motor and workmen's compensation business throughout Australia. Both of these causes have necessitated increasing Australia. Both of these causes have necessitated increasing the amounts previously provided for outstanding claims in these two classes by some £4.5m which has been charged in arriving at the loss for the year of £6.6m of which three-quarters has been included in the above results.

In the United Kingdom there continue to be modest underwriting profits from the business as a whole.

In the United States our volume of business continues to be substantially unchanged from that of a year ago. Although the underwriting experience is poorer than that of 1972, the present trends indicate that, barring unforeseen circumstances, there should be a small underwriting profit in the United States

The underwriting results for the Rest of the World, including Western Europe, show an improvement at 30th September 1973 compared with the position a year ago.

is and windify	& manths (-	9 months to	77
	30 Sept.	30 Sept.	Year 1972
	1973	1972	Published
	(Estimatų) Em	(Estimate)	(Actual)
ew Sums Assured	777.1	870.0	970.3
ew Annuities per annum		7.9	13.6
ew Life and Annuity Premiums:		***	20.0
Annual		7.3	12.0
Single	15.2	23.0	30.5
die I leud Verschreineren Bri	U ed Thete		

Delta Lloyd Verzekeringsgroep N.V. ("Delta Lloyd") As shareholders will have seen from the circular sent to them on 9th November 1973, the Company now owns over 99% of Delta Lloyd. The results of Delta Lloyd will be consolidated at the end of 1973 and, because of the need to change their bases of accounting to those of the Group, the results of the Group as a whole for 1973 will be published about one month later than those for last year. later than those for last year.

> Insure with Commercial Union Assurance



growth continues

As reported on October 22-pre-

The implications of substantially THE LEVEL of orders at Stothert term programme of reconstru THE LEVEL of orders at Stothert term programme of reconstruent and Pitt continues to improve tion of production facilities, states chairman Sir Richard Bath can be undertaken to proclar the and those in hand at the vide an effective basis for futurend of 1972/73 amounted to expansion. This will enable the same of the compared with growth of output from the facilities in Bath at productions. The production of the production of production facilities. Bath can be undertaken to production of production facilities. machinery are increasing both with stable employment prospect three and overseas, he continues and profitability has our employees."

improved significantly as a result of increasing rationalisation of design and production.

Demand for paint and printing link has improved and is currently running at a high level in both the home and export are going ahead.

The programme is in two particles to be carried out in parallel or the next four years divided to passes. It will be possible necessary to spread it over tonger period. The first pharacteristics and production in the passes.

As reported on October 22-pretax profit for the year ended
June 30, 1973, was £750,757 estimated as being of the ord
(£337,595) with a dividend of of £14m to £2m, a large part
10 per cent. (7 per cent.).

Sir Richard says that the revenue, provided of course to
performance and prospects of group is permitted to achie
the group have now improved to adequate profit margins for it
the point at which a major long-

SAFEGUARD INDUSTRIAL INVESTMENTS LIMITED

Mr. E. F. J. Plumridge reports on year o substantial progress and current outlook

Last year I indicated that if reasonable conditions prevailed, there was no reason why the progress made in the previous year should not continue. One could hardly say that reasonable conditions have prevailed but, nevertheless, the Company made substantial progress and finished the year by again beating the Index.

Revenue Accounts and Dividend

Safeguard's gross revenue for the year to 30th September, 1973, was £474.596 (£421,780). Net revenue before taxation was £414,708 (£363.862) and after taxation £774.028 (£230.428).

The Directors recommend a final dividend of 1.70p per share net making a total dividend for the year of 2.40p per share, or approximately 13.714% gross, compared with 12.8% gross (as adjusted for the scrip issue) last year.

The theoretical break-up value of the Company is £9,261,572, equivalent to \$4.2p per share compared with \$5.2p (as adjusted for the scrip issue) last year. I think this is a satisfactory outcome, reflecting the emphasis we place on the capital value of the portfolio as well as on To emphasise this, the year under review started with

the Financial Times Actuaries' All-Share Index at 199.0 and finished with it at 181.48, a fall of 8.8% against the 1.2% decrease in our break-up value. Over the last three years the Index has risen by 30.8% whereas our break-up value on a comparable basis has increased by 60.5%. Based on market values at 30th September, 1973, 88.7%

of the quoted portfolio is in equities, 8.3% in convertibles and 3.0% in fixed interest securities.

Unquoted Investments

I have outlined in previous statements our current policy of taking on our own, or in partnership with others, a larger percentage stake in unquoted companies and a greater part in the management of the companies in which we invest. Last year I specifically referred to our investment in N. Blake Ltd. and, during the year, two further investments of this kind were made, namely, William C. Jones Ltd. and Longworth Instruments Ltd.

Last year I referred to the currency and political problems facing our country and on which the future of investment and indeed Safeguard depended. Regrettably, all the things I said lost year are with us today and in the meantime the Government and the country have been presented with more problems.

But we can, with unity of purpose between all sections of the community overcome our difficulties and then we have a great future. If we do not achieve this, then the outlook is indeed worrying.

Subject to this, I can say that the indications of an increase in income next year are favourable and I shall be disappointed if this is not achieved.

A copy of the Report and Accounts and of Safeguard's brochure can be obtained from the Secretary, at 87, Eaton Place, London SW1X 8DX.

LOCKWOODS FOODS

SUBSTANTIAL INCREASE IN **CURRENT YEAR'S SALES**

. The following are extracts from the circulated stateme of the Chairman and Managing Director, MR. PHILIP

I have pleasure to present the accounts of your compar for the year ending 31st May, 1973 showing a consolidate profit before taxation of £531,000 as compared to £822,000 profit before taxation of £531,000 as compared to £222,000 the preceding year. Taxation on these profits requires a privision of £345,000. After meeting dividends on preferen shares amounting to £36,000 we propose the payment of ordinary dividend at the rate of 2.8p per share (equivalent 16 per cent gross paid for 1972) absorbing the sum of £157,00. After payment of the above dividends and a transfer deferred taxation reserve of £64,000 retention for the year amounts to £206,000 as opposed to £197,000.

The results for the year reflect the continuing advertimatic trend which I referred to last year into yet a four winter but I am pleased to report that there has since Ju-

winter but I am pleased to report that there has since Ju-been an improvement in demand for both canned fruits a vegetables and sales for the first four months of the new ye both current and forward show substantial increases. Y will see that higher charges for interest on borrowed man have been a major factor inhibiting improved results in t year under review.

We have since June of this year brought into operation freezing plant at our Goole factory costing some £280,000. I have completely sold the first year's output and are consider. an expansion of plant for the 1974 season and feel that it new departure holds out good prospects for your Company. Once again the profitability of John A. Hunter and Co pany has been adversely affected due to higher meat prik

including our inability to pass on increased costs during to period of the Price Freeze from October 1972. There are m signs that the rate of increase in meat costs should modern which gives some grounds for confidence in the current ye Sales have also shown a healthy improvement in the eat

Our Dutch meat canning company B.V. Lupack has i proved both sales and profitability. Additions to buildings a plant at this factory are nearing completion costing so £170,000 which will enable us to cope with increased demai Additional finance and extended repayment terms have be negotiated with our Bankers in Holland to cover this expen ture. We expect this Company to show a further improvement

in both sales and profitability in the current year.

In Italy Lockwoods Italiana S.p.A. have experienced i proved trading conditions which are continuing into 1 current year and further extensions to premises and plant : under consideration

I referred last year to a loss in our South African sidiary D. Olivieri & Co., the adverse conditions prevails spilt over into the year under review creating a smaller li but the company has in recent months been operating on profitable basis. Circumstances outside the company's control are at

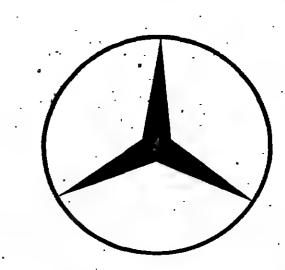
moment greater than in past years but the improved dema currently apparent gives us reason to look to the future W

I would like with your support to thank both Directs and Staff throughout the group for their continued loyal

PHILIP B. LOCKWOO 22nd October, 1973

ا هكدا من الأجل

Mercedes-Benz continue progress nto 1973





jur. Joschim Zahn, Chairman of the Board of Management, than 160 countries was 47%.

pite more difficult market conditions and strong comition in 1972, Daimler-Benz have continued the sucsful progress made over the past few years into 1973. duction and sales during the course of the present r, already show a further upward movement. About),000 Mercedes-Benz passenger cars were built during first six months of 1973, an increase of 3%. Followchanges in the upper part of the range of cars, the phasis was placed on efforts to increase production of six and eight cylinder models in the new "S Class". duction of these types including SL and SLC models, s stepped up by about 29% to about 44,000 vehicles meet the increase in demand.

group's entire production of trucks, buses and moss throughout the world rose to about 112,000 ing the first six months of 1973, an increase of 10%.

as for the whole group for the same period were 7.8 usand million DM and were about 17% higher than the first half of 1972.

f a million vehicles in 1972

important milestone reached along the way to these Its was the production of more than 500,000 vehicles ne whole group in a single year for the first time. The e of sales rose by 9.5% over the previous year to 13.9 isand million DM. With a tumover of 7.4 thousand on DM on the home market, and its comprehensive e of products, Daimler-Benz is shead of all its petitors and is now Europe's leading manufacturer of ar-class six and eight cylinder saloons with a monthly)()))\ iut of 12,000 units.

automobile industry continues to be greatly affected ne changeable overall economic position. Competition ime much more difficult, particularly in export markets, use of the monetary policy situation and continuously lasing costs. The successful results for 1972 can be buted to the Company's business and product strategy, puild-up in capacity, over recent years and the sense ommitment of Daimler-Benz employees, together the policy of wide-spread market coverage both at and abroad.

it's new in the Mercedes-Benz Range?

models are indicators of results obtained during inuous research and development work. In the spring 372, four models were introduced at the very top of uccessful 200-250C model range: 280, 280E, 280C 280CE. They marked the introduction of a new 2.8 six cylinder twin overhead camshaft engine of mely advanced design.

tew S Class range followed in the autumn, the 280S, \$ and 350 SE models. Such is the level of progress sented by these new models that it is possible to t safely of a significant break through. The S/SL was further extended in March 1973 by the addition ur new 4.5 litre models, 450 SE, 450 SEL, 450 SL

compact four- and six-cylinder range, from the 200 280 CE was augmented last August by the addition e new 240 Diesel and 230 4 while all the models s range were improved in a number of ways mainly gh the application of newly-acquired knowledge in elds of safety and environmental protection. This. ssful range of models, first introduced in 1968, has passed the million mark.

3 same time the commercial vehicle range was exd and now includes the new 16-26 ton tipper class e building industry. This marks a considerable step and in technology, manoeuvrability and comfort for tiver in the cab.

uction targets surpassed

al of 323,878 passenger cars were manufactured 72 compared with 284,230 in 1971. The demand for imical, low-pollutive diesel cars increased home by 16.

Group production of commercial vehicles in 1972 totalled 201,937, the increase over the last three years in this sector coming wholly from factories abroad.

Business in the commercial vehicle sector in 1972 was difficult, particularly on the domestic market. A special effort had to be made in the export field in order to safeguard employment in the factories at home.

Investment programme continues as planned

Over the last four years fhe firm's domestic capital investment amounted to 3.1 thousand million DM, the figure for 1972 being 672 million DM.

Production of passenger cars has risen steadily. It has increased since 1965 by 86.1 %-three times more than the average for the entire German West motor industry.

In the commercial vehicle field, the main investment task was to arrange large scale production of a rationalised programme so as to intensify our ability to compete on the international market. This we were able to do by re-organising the structure of our production division and by incorporating existing capacities,

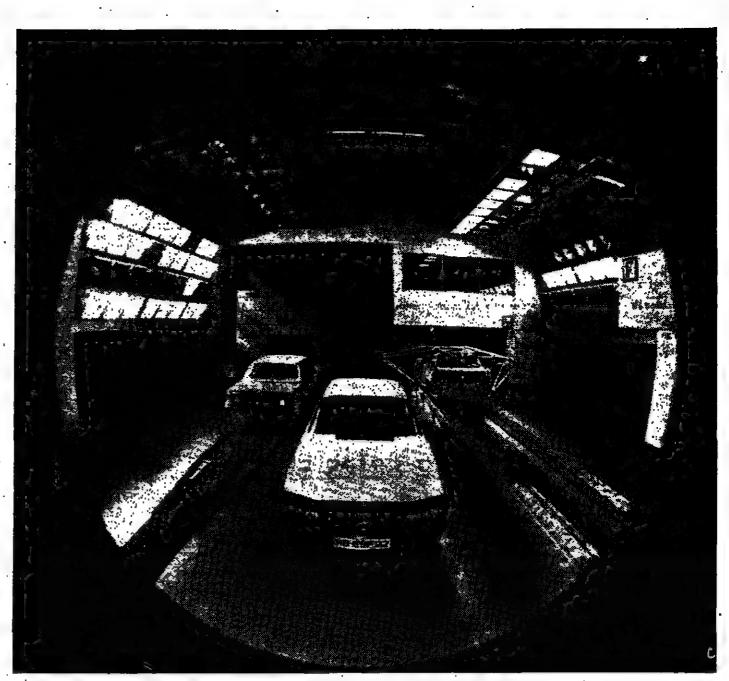
Well-balanced company structure

The break-down of sales for the entire group shows passenger cars accounting for 46.7% and commercial vehicles 45.9%. The share of export sales in more

The European market accounted for more than 80% of the turnover of the West German factories when domestic sales are included...

Priority for safeguarding the future

Dalmier-Benz has laid down clear priorities for the future of the firm and of its employees. Comprehensive research and development will further improve our products as far as safety and environmental protection are concerned, and will make them even better suited to modern traffic conditions.



This "fish eye lens" view of the new Safety Research Centre at Sindelfingen, shows the various test devices used to simulate road accidents under laboratory conditions.

Jaies

Daimler-Benz

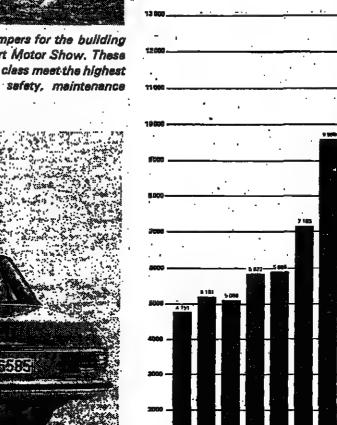
Consolidated



Ecologically "friendly" City buses, with special low-pollution A new range of heavy tippers and dumpers for the building meets the stringent California limits of 1975.



Diesel engines, and noise encapsulated engine compartments industry was introduced at the Frankfurt Motor Show. These are now in series production. The 0 305 city bus already forward-control trucks in the 16-26 ton class meet the highest demands for performance, economy, safety, maintenance characteristics and endurance.



Two new saloon cars entered the range recently - the 230 4 with 2.3 little 110 hp engine, and the 240 D, with 2.4 litre, 65 HP Diesel engine. Together with the other compact-bodied cars in the 200 - 280 CE range, they incorporate styling Gunter Max Paelgen, Düsseldorf: Dr.jur. Horst Pavel, Bad Homburg changes and measures to reduce soiling of windows and rear lamps by road dirt.

Here are one or two examples of what has already

The LE 306 electro-transporter, presented in May, 1972, has been handed over to a large German concern for

The O 305 "whispering bus" is already on the market. It is the first German series-production bus with the engine encapsulated to reduce noise. All that can be heard at speeds in excess of 40km/h is tyre noise.

Supervisory Board (Aufsichtsrat):

Hermann J. Abs, Frankfurt a.M., Hon. Chairman; Franz Heinrich "Ulrich, Düsseldorf, Chairman; Dr.rer.pol. Friedrich Karl Flick, Düsseldorf, 1st Deputy Chairman; Dr. phil.h.c. Herbert Quandt, Bad Homburg v.d.H., 2nd Deputy Chairman; Dr. rer. pol.h.c. Otto A. Friedrich, Düsseldorf, Dr. rer. pol. Wilfried Guth, Frankfurt a.M.; Konrad Kaletsch, Düsseldorf; Paul Lichtenberg, Frankfurt a.M.;

v.d.H.; Jürgen Ponto, Frankfurt a.M. Employees' Representatives: Paul Gerhold, Kassel; Karl Hauff, Stuttgart; Herbert Lucy, Mannheim; Nikolaus Prediger, Gaggenau; Ernst Schäfer, Sindelfingen.

Board of Management (Vorstand):

Dr. Jur. Joachim Zahn, Stuttgart, Chairman; Heinz C. Hoppe, Stuttgart; Otto Jacob, Stuttgart; Dr.-Ing. Eh. Wilhelm Langheck, Stuttgart; Ulrich Raue, Stuttgart; Dr.-Ing. Dr.-Ing. E.h. Hans Scherenberg, Stuttgart; Dr. jur. Hanns Martin Schleyer, Stuttgart; Heinz Schmidt, Stuttgart; Dr. oec.h.c. Rolf P. G. Staelin, Stuttgart; Friedrich K. Binder, Stuttgart, Deputy; Edzard Reuter, Stuttgart, Deputy,

Daimler-Benz Aktiengesellschaft Stuttgart

Banks lag as profits soar in Japan

TOKYO, Nov. 19. INCREASED AFTER - TAX profits of 24 per cent. on sales swollen by 16.4 per cent. have been reported by 539 Japanese companies for the six months ended September 30. These results emerge from the halfyearly survey compiled by Nihon Keizzi Shimbun which compares the latest results with those for the six months ended March 31.
Earnings growth declined slightly compared with performances reported six months ago, but taken together the two reporting periods constituted a year of remarkable prosperity for Japanese industry and commerce. Pre-tax profits (normal) also rose 24 per cent. on average in the laste six months.

big seven ranged from 31 per

In steel the increases among the big seven ranged from 31 per cent. to 100 per cent., with sales up more than 10 per cent on average. In shipping the seven industry leaders have reported a 73 per cent rise in profits at the operating level.

The general trading companies were equally successful on average, though the biggest, Mitsubishi, was outpaced by its main rivals. Mitsubishi reported earnings up 13.5 per cent, on the same period on 1972 — they reached £10.5m. But Mitsub to £8.7m., Marubeni reported a 63 per cent hoist to £8.7m., Marubeni reported a 63 per cent trise to £7.7m. and C. Itoh pulled into second place ahead of Mitsub with halftime earnings 27 per cent. up at £10.1m.

The selevist alses, at DM7,200m, were of handling tankers of 700,000 to the end of 1978. The Hamburg yard building specialised vessels in the previous year, with the steel and plant division recording the previous year, with the steel and plant division recording the seven industry leaders have reported a 1973 at DM4,500m. a DM1,000m. rise.

The steelworks alone, spurred by the end of 1978. The group invested around DM460m. in 1972-73, slightly more than in the previous year, with the steel and plant division at lone, spurred by the end of 1978. The group invested around DM400m. in 1972-73, slightly more than in the previous year, with the steel and plant division at lone, spurred by the end of 1978. The group invested around DM400m. in 1972-73, slightly more than in the previous year, with the steel and plant division, a DM1,000m. in 1972-73, slightly more than in the previous year, with the steel and plant division alone, spurred by the end of 1978.

The steelworks alone, spurred by the end of 1978. The group invested around DM400m. in 1972-73, slightly more than in the previous year, with the steel and plant division alone, spurred by the end of 1978.

The steelworks alone, spurred by the end of 1978.

The steelworks alone, spurred by the end of 1978.

The steelworks alone, spurred by the end of 1977. The bulk of the investment

The banks were less successful. Affected by the early stages of the credit squeeze, the 14 city banks reported virtually no change in pre-tax profits.

Xerox makes

Salzgitter set to end seven year run of losses

BY ANDREW HARGRAVE

financial year ended 1973, the specialised ships. Executive Chairman, Herr Hans
Biernbaum, said to-day. As for turing division (including continum—while overall optimistic—over 4 per cent., with turnover doubted if cost increases could reaching DMSS3m. The recession he absorbed by prices visce and in the construction industry. be absorbed by prices rises and in the construction industry was further measures of rationalisa.

The level of orders in the

In 1972-73, however, the pic important divisions of the group ture was relatively bright Profits was generally higher at the end before tax should be around of September than the year DM100m. (compared with under DM30m. in the previous year) according to preliminary estimates. Even after devoting the larger part to clearing losses in-curred through Salzgitter's stake

materialise.
Total sales, at DM7,200m, were

BY MALCOLM RUTHERPORD

Demag sales static

DEMAG, the West German tracts abroad for the construc

engineering concern, expects tion of complete plants. Demand

SALZGITTER, the Federal Werft, the shipbuilding sub-Government-owned steel, ship-sidiary, delivering six merchant building and engineering group, vessels of 478,000 gross tons should achieve its first clear (seven ships of 421,000 tons in profit for seven years in the the previous year) as well as five

of September than the year before, said Herr Biernbaum. For instance, the order book for rolled steel rose from 550,000 tons at the beginning of the year to 800,000 tons while Howaldtswerke, taking advantage Spectacular profit increases have been reported by large companies in several industries. In steel the increases among the tended by a new berth capable of handling tankers of 700,000

DAF deal with Volvo

international capital market with running at a record level and the Bundshahr's right read of the first time-3p per cent.

The offering will be made about true left first time-3p per cent.

The company reports that only an oblique reference effect by First Boston (Burpe). Credit and the first inne-samps prospects, saying that Akticageselischaft and Union 10 Mil.200m. an increase of 2 per undertaken at unifavourable with a sun counts of the year were some foreign contracts have some foreign contracts h

Ford land purchase problems

By Roger Matthews

in Spain

MADRID, Nov. 18. FORD IS believed to be running into difficulties over the acquisition of land it needs for the construction of its car plant at Almusases near Valencia. Although precise figures are difficult to obtain it is believed Ford will be investing around \$350m. in the plant and con-struction is due to start in the New Year.

The company aims to acquire over 450 acres of land, However, local farmers are complaining angrily that the prices that Ford is offering are much to low. At a recent meeting of the farmers in Valencia it was reported that they decided to take concerted action if the company did not revise its

However, the farmers face an uphili struggle. According to a statement issued by the Civil Governor of Valencia the area required by Ford has been designated to be subject to a possible compulsory purchase order. According to local sources Ford has made an "either or" offer. Either the farmers sell their land at the price offered or the compulsory purchase order will be put into

Given the high degree of official pleasure that was shown at Ford's decision to construct a plant in Spain it is unlikely that much delay will be allowed. But, equally, Ford will be anxious so early in its liberian career to maintain good relations with the local population. Given the high degree of

The company is thought to be planning to produce around 240,000 cars annually when the plant is in full production which could be in 1977.

CAPITALFIN

Italy's infant prodigy

has brought a relatively unknown Edison SPA, each hold 25 per holders. Capitalin has, for newcomer on the Italian financial cent. of the shares, Istituto example, played an important as an important financial intersection in the cent. Of the shares, Istituto example, played an important as an important financial intermediator within Italy in a very newcomer is Capitalin, which to Societa Assicuratrice Industrials tion of Montedison. When Signether with White Russian (SAI) of the Agnelli group hold Cefis of Montedison wanted to shipping magnate Mr. Boris the remaining 25 per cent. divest some of Montedison's perimetric pheral shareholdings, Capitalin has emerged as an important financial intermediator within Italy in a very shipping magnate Mr. Boris the remaining 25 per cent. divest some of Montedison's perimetric helping, for example, ENI to pheral shareholdings, Capitalin has, for mediator within Italy in a very shipping magnate Mr. Boris the remaining 25 per cent. divest some of Montedison's perimetric helping, for example, ENI to pheral shareholdings, Capitalin has emerged in the same important financial intermediation. When Signetting is short time. But it has also shipping magnate Mr. Boris the remaining 25 per cent. divest some of Montedison's perimetric helping, for example, played an important financial intermediation within Italy in a very shipping magnate Mr. But it has also short time. But it ha Hambros, Mr. Helmar Rechsten and Mr. James Goldsmith of Cavenham Foods. The essentially "take it or leave it" price of 525p per share at which Hambros told Capitalin and Mr. Vlasov it was prepared to sell was 25p. was prepared to sell was 25p above the estimate which Capitalfin/Vlasov had put on the shares.
But, Sig. Nicola Caiola, Managing
Director of Capitalfin commented, it was a question of now
or never and the decision to buy
was taken after hurried negotiations between Capitalin share-holders and Mr. Vlasov.

Without doubt the SIH operation is the most important and the Board consists of four stemming from nationalisation yet carried out by Capitalin but of the top men in Italian finance compensation—and made it a

THE TAKEOVER bid for ship Capitalfin, Ente Nazionale Idro- operations have been closely con- Privata Milanese which it ping Industrial Holdings (SIH) carburi (ENI), and Montecatini nected with its illustrious share- from the Monzini family.

has brought a relatively unknown Edison SPA, each hold 25 per holders. Capitalfin has, for Thus Capitalfin has emer

Anthony Robinson, in Rome, reports on the brief but spectacular rise to importance in the financial world of Capitalfin, owned jointly by the foreign subsidiaries of some of Italy's most powerful banking and industrial concerns, and now involved in the Vlasov bid for Shipping Industrial Holdings.

operation is the most important and the Board consists of four stemming from nationalisation capitalin is, however, a small ret carried out by Capitalin but in less than two years of Franco Bobba, Managing vehicle for property and other in the SiH operation, it also example, is working closely will already carved out for itself an important position in both Italian and international finance.

Capitalin International is because and Capitalin was founded in 1971 Caiola foresees further substantiant place when Sig. Capitalin was founded in 1971 Caiola foresees further substantiant based in Rome. Authorised capitalin international finance of four stemming from nationalisation capitalin is, however, a small company of around 20 people at c

based in Rome. Authorised capiliternational finance operations Fiat in car and truck facilities. Trade and Industry that the tall of the parent company is 4m. particularly in the Eurodollar is expected to form the basis for does not harm British interes. Bahamas Dollars of which 2m. field where it takes positions and a wider financial penetration as in this context Sig. Calculated in the foreign subsidiaries of six of in underwriting syndicates to a Capitalfin, in addition took over the foreign subsidiaries of six of in underwriting syndicates to a Capitalfin, in addition took over the foreign subsidiaries of six of in underwriting syndicates to a Capitalfin, in addition took over the foreign subsidiaries of six of in underwriting syndicates to a Capitalfin, in addition took over the first of the foreign subsidiaries of six of in underwriting syndicates to a Capitalfin, in addition took over the first of the British flag where the foreign subsidiaries of six of in underwriting syndicates to a Capitalfin, in addition took over the first opening flag the British flag where the foreign subsidiaries of six of in underwriting syndicates to a Capitalfin, in addition took over the first opening flag where it is also active from Montedison what Sig. Ping fly the British flag where the foreign subsidiaries of six of in underwriting syndicates to a Capitalfin flag described as the very well first worth of ships are on ordinates. Nationale del Lavoro, whose porate finance and services and company De Taunus while its would remain under British managing director Sig. Alberto equity investment.

Ferrari is also President of Many of Capitalfin's financial the sale to SAI-IFI of the Banca takeover.

But, as the SIH operation shows, Capitalfin has now signif cantly raised the size and qualit of its international activities a well, a policy which it expect to continue. Without doubt th calibre of the backers (Capitalfin accounts for much (the speed of Capitalfin's debu Mr. Vlasov was already known all the major shareholders of Capitalian and the Viasov Capitalian partnership aros largely from the mutual respeand experience gained in pa financial operations.

Capitalfin is, however, a sma

Slower growth is seen in Company Results German electronics field

BY ANDREW HARGRAVE

of electronic components expect about the short-term prospects in a 20 per cent, increase in product view of the high level of orders

FRANKFURT, Nov. 19.

WEST GERMAN menufacturers While generally optimistic

Sacilor expects to break even

cent. compared with the same from Japan, though rising period in 1972, imports had amounted to only 4 per cent. of increased by over 63 per cent to the total, yet four times in value Roger Fauroux said. He pointed to the degree anticipated to said that the country.

Industry's trade deficit.

Country.

Co

sign of the accentuated steel first nine months of \$C5,961.

market firmness abating.

The outlook seemed favourable \$C5,339,000 (43 cents per share), as againg the forthe first months of next year. For the comparable period is the second increased increas

Achenia (Vision)

DIAL COUNTY

American Motors 6pc 1992 187 Amoco 5ipc 1984 127 Beatrice Foods 4ipc 1982... 94

SELECTED EURODOLLAR BOND PRIC MID-DAY INDICATIONS

NEGOTIATIONS for the merger between the private Association of Savings Banks, the state Postal Savings Bank and the PTT's Posteheque and Giro service should move an important step forward on December 12 when members of the Savings Banks Association meet to vote "hether to reject the implica ans of the tie-up. The merger, which was first and total employment of 12,000. This would be matched only "y the Rabo co-operative banking group with similar deposits.

Recently, there have been services the members of the Datch Bank) regulations.

AMSTERDAM, Nov. 19.

Anglo American Type 1887

Ashland Spc 1887

Cadbury Schwere. 71pc 1890

Carrier \$pc 1897

Carrier STRAIGHTS

Beatrice Foods 4ipc 1992... 100 Borden Spc 1993 Broadway Hale 42pc 1987 Carnetton 4pc 1967 Carration for 1987

Chevron Soc 1983

Dart Alpc 1987

Economic Labs. Alpc 1987

Ford Spc 1988

Ford Spc 1987

Gould Spc 1987

Halliburion Alpc 1987

Halliburion Alpc 1987

Halliburion Alpc 1984

Harris Spc 1985

J. P. Morran Alpc 1987

Motorola Alpc 1987

Motorola Alpc 1987

Motorola Alpc 1983

Jac Newson Harris Spc 1984

Murshy Spc 1985

Owers Illness Alpc 1987

Jac Penney Alpc 1987

Sperty Rand Alpc 1987

Sperty Rand Alpc 1987

Toshiba 64pc 1985

Union Carbide Alpc 1987

Warner Lambert Alpc 1987

Warner Lambert Alpc 1987

Warner Lambert Alpc 1983

Sec 1984 Chevron Spc 1888 163

BROKEN HILL SOUTH LIN

360 Collins Street, Melbourne, Australia, 3001

The Annual General Meeting of Broken Hill South Limited was held in Melbourne on 9th November 1973. The Chairman of Directors, Sir Lindesay Clark, presided and in the course of his address said:

The consolidated net profit of the Broken Hill South group of companies for the year ended 30th June 1973 was \$3,964,000. Following closure of the lead, aliver and zinc South Mine at Broken Hill, copper has become the major metal to the group through production at Cobar and Kanmantoo.

Copper mining faced a period of low prices and diminished returns from the middle of 1971 to the end of 1972. Offsetting the rise in the copper price on the free market London Metal Exchange, the Australian Government has twice revalued the Australian dollar within the period of nine mouths.

These, together with the effect of the February 1973 U.S. dollar devaluation, have resulted, by comparison with the former position, in the gross proceeds being received for metal sales by the group, being reduced by some \$6.8 million Australian in a full year at current metal prices. The major movements in the parent Company's and the consolidated Balance Sheets are the increases in Investments and Assets Revaluation Reserve, following the decision to revalue investments in listed and other companies, but excluding investments in subsidiary companies. The revaluation resulted in a net approclation of \$43,970,000 which has been credited to Assets Revaluation Reserve.

Cobar Mines Proprietary Limited

Ore production is now running at a rate in excess of 750,000 tonnes per annum. The mine development needed for increased production, initially to 850,000 tonnes per annum, is on schedule. The decline from the 540 m level has reached the 630 m level, No. 1 Shaft has reached a depth of 830 metres below surface and will be extended to 1,000 metres. The shaft extension programme, including the development and installation of the ore handling and holsting system, will continue during the next two yoars. yours. Central Area. Sinking of the No. 3 Shaft at

Chesney in the Central Area by the Cementation/Thiess Joint Venture group has reached a depth of 450 metres. Shaft sinking to a depth of approximately 1,000 metres to a depth of approximately 1,000 metres and initial development of the remaining five levels and the loading station are expected to be completed by June 1875. Diamend drilling of the Gladstone lode has intersected one over- a strike length of approximately 440 metres and to a depth of 500 metres. The Gladstone lode is located close to the No. 3 Shaft at Chesney. The intensive programme of shaft shiking and development for production from the known development for production from the known orebodies at C.S.A. and the Central Area as well as exploratory drilling for new orebodies, are part of the major expansion effort which is expected to continue for some

Kanmantoo Mines Limited

Ore treated from the Kanmantoo open-pit for the first full year of production amounted to 875,000 fornes assaying 0.95% copper. The total of ore and copper won from the open-pit to date has been higher than estimates prior to production. Together with the results of chamond drilling in proximity to the pit, the ore potential of the Kanmantoo leases now appears greater than earlier

Oueensland Phosphate Pty. Ltd.

Operation of the 100 tonne per day pilot plant is confirming the ability, previously demonstrated in the laboratory, to produce the higher grade of beneficiated rock now in demand and concentrates are being prepared for shipment to fertiliser manufacturers. in Australia and Japan for full scale plant tests. The grades of phosphate most widely traded in world markets range from 32% to 35% P-Os. The improving market for higher grades should enable the Company to secure long term contracts. In Australia the recovery of the rural economy and phosphate fertiliser demand has resulted in an increased condemand has resulted in an increased con-sumption of phosphate rock to a level indi-cated by the long term growth trend, which is expected to increase to 3.6 million tonnes of rock in 1978. By the late seventies phos-phate rock requirements in the marketing area favourably located to the Company's deposits are estimated to be 15 million connes. Discussions are proceeding with the appropriate Government authorities and tentalively the current schedule provides for commencement of production from our

deposits in 1977 at a rate of 4 million tonnes per year increasing to an annual rate of 5 million tonnes, as soon as markets will

Beach Petroleum No Liability .

Beach Petroleum No Liability, through its wholly-owned subsidiary. Turkish Beach Petroleum Proprietary Limited, is negotiating a drilling contract for Miga No. 2 Well in South-east Turkey. It is expected that drilling will commence in early December 1973. Following the encouraging results of Kocek No. 1 Well application has been made for two additional exploration areas further east of Kocek. Petroleum continues to be disof Kocek. Petroleum continues to be disof Kocek. Petroleum continues to be dis-covered and produced in licence areas adjacent to those of Turkish Beach, in which similar geological conditions exist. In New Zealand, the Aquitaine-Murphy-Odeco con-sortium has reached agreement with New Zealand Superior Development Company Limited for that company to gain an interest in the larmout areas in Cook Strait by drilling two offshore wells in 1974.

The Electrolytic Refining and Smalling Company of Australia Limited, The E. R. & S. Company of Australia Limited. The E. R. & S. Company made a good recovery from the loss sustained in the 1972 linancial year and earned a net profit of \$514,000.

Alcoa of Australia Limited. Trading conditions in the aluminium industry have improved dramatically and this trend is expected to continue. In the first half of 1973, production of alumina was increased at the Kwinana refinery, following rising world demand. The domestic demand for aluminium also improved and by mid-1973. world demand. The domestic demand for aluminium also improved and by mid-1973 the Point Henry smelter had resumed full production of 90,000 tennes per annum, but industrial difficulties have recently forced a temporary reduction. Alcoa of Australia Limited in which Broken Hill South Limited holds 15.8% equity, is one of the more important investments of Broken Hill South and is yet to fulfill its ultimate potential. Dividends from this investment are expected to increase with the expansion of Alcoa's operations.

Metal Markets and Trends

With the recovery in major western economies since the end of 1972 the demand for metals has increased rapidly while supply has improved at little more than its average rate. Stocks are generally low, and unless the predicted slowing of the present boom conditions eventuates severe shortages may develop in some metals. The conditionals will, depend on world economic conditions.

Special Comments

In the year since the 1972 Annual Meeting, there have been two significant changes affecting the Company's business — firstly,

the upward trend in metal prices resulting in all segments of the business trading profitably and secondly, the introduction by the Australian Government of measures which have had and will continue to have an adverse effect on the Company.

The Australian Government has—

revalued the Australian dollar, which has reduced in the Company's hands Australian dollar proceeds from metal sales. Copper, lead, zinc and silver are international com-modifies and are widely traded between nations. The competitiveness of Australian producers in this international trad-ing has been reduced accordingly.

introduced legislation to abolish the taxation deductions previously available to Australian taxpayers subscribing capital for mineral exploration. The life blood of the mining industry is exploration.

of the mining industry is exploration. Introduced legislation to withdraw the 20% exemption of mining income from tax, which was earlier introduced to account for the effect of depletion of the ore resources as a unique feature of the mining industry. Because every tonne of ore removed from a mine reduces its future earning potential, effectively mining income will become more heavily taxed than income from other business.

The taxation provisions which are now to be withdrawn have played an invaluable role in the ability of the South group to finance its exploration and copper and aluminium investments, to replace the revenue from the South Mine whose impending closure had been evident for many years. The present and near future mining income of the group will be derived from projects which were brought into production after 1960. The funds for expenditure since 1960 have come from internal sources \$47 million, and from share issues \$22 million. The availability of the taxation provisions, now to be removed, gave confidence to the Company to proceed as it did and to finance such development, while at the same time retaining the Company's independence, its Australian ownership and control. These are strong arguments for the retention of the call deduc-The taxation provisions which are now to be ments for the retention of the call deduc-tions and depletion allowances and sub-missions have been made to Government and to the Taxation Committee of Enquiry.

With the higher level of metal prices, all segments of the South group are operating profitably, and the outlook is for improved results in the 1973/74 year.

Change of Name

Members gave their approval for the Com-pany's name to be changed to BH South Limited. The effective date for this change will be announced shortly. Copy of Address A copy of the full text of the Chairman's Address may be obtained from

Address may be obtained from The Secretary. Broken Hill South Limited, 380 Collins Street, Melbourne, Victoria, Australia, 3001.

The Broken Hill South group of companies includes: Cobar Mines Proprietary Limited • Mines Exploration Proprietary Limited • Kanmantoo Mines Limited The Electrolytic Refining and Smelting Company of Australia Limited • Queensland Phosphate Proprietary Limited

Herr Pluemke also noted the ponents was with the European fact that although exports valued Community last year. However, at DM754m, out of a total output imports from the U.S. were well of DM1,700m, in the first half over half of those from the EEC year had risen by almost 40 per countries combined. Imports

Fiat labour talks begin

By anthony robinson

Negotiation of the national engineer return, the unions have agreed to ing labour contract af Far plants being labour contract af Far plants within Italy started to-day with a higher service of the same and concentrate instead a highly significant to policy of improved working meeting between union repressionally and the same and the

has played its part by establish for the 4,500 men employed by Coca-Cola profits rose in the after interest charges had piting the partial price freeze, British Leyland's fully owned third quarter rose to \$1.10 per their peak was the DMI temporarily blocking rents and italian subsidiary innocenti Leyland's fully owned the or net of \$65.8m from 98 Federal loan issue last week, agreeing to hefty pension and land has been agreed cents or net of \$58.5m.

agreeing to hefty pension and land has been agreed **Dutch banks study merger**

BY MICHAEL VAN OS

AMSTERDAM, Nov. 19.

several reports in the Dutch Bank) regulations.

Press that the majority of the members of the Association of Savings Banks would veto the merger for fear of too much state influence over its activities which would cover savings Finance Minister, have not yet services, personal loans and been released.

Williams & Giffn's Sipc '87

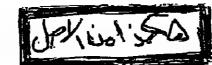
Modes

Bank of Tokyo Tape 1976

Bardays Tipe 1978

Hague last week between the last week between the control of the contro services, personal loans and been released.

هكرا من الأجل



| diganchovy fishing resumed

LIMA, Nov. 19. CHOVY FISHING will be umed to-morrow off southern u, a spokesman for the heries Ministry said in Lima

p a daily control on catches

apan wool nills plan new cutbacks

TOKYO, Nov. 19. ANESE wool spinning mills to tighten their self-imposed fuction cutbacks to 20 or 30 cent, from the present 10 quotation, which normally varies market was boosted to new highs and toys to brassware and cent. In the first quarter of, in line with the LME, because of in the morning by reports of batteries who use substantial to reduce heavy stocks of fears that the Metal Exchange oil shortages bringing a cutback quantities of zinc, galvanisers and electro-platers are preparing istry sources said, ocks of worsted yarns hed 26,600 tons at the end september, and are likely to boosted to 29,300 tons by the

of this year, it was mated. But if the plan for tened production curtailment enforced, stocks would be uced to between 20,000 and

Copper price soars over £1,000 a tonne

CHOVY. FISHING will be used to morrow off southern u, a spokesman for the first time same restrictions on copper Thailand, and another sharp rise taken in the London Metal trading as it did with zinc as in the Malayaian market over on the London Metal trading as it did with zinc as in the Malayaian market over the weekend. However, sus the weekend However, sus the weekend However, sus also leapt to a new all-time peak of fill a limbed by £88 to £1.012. Tin The two markets are very part of the International Tin Agree with the afternoon to close price while copper prices outside still has some holdings in hand it espokesman said. Climatic for the afternoon to close price while copper prices outside still has some holdings in hand on new buying for dates up to the spokesman said climatic ditions in the area were purable for limited fishing for next in the area were purable for limited fishing for next in the area were purable for limited fishing for next in the copper cash wirebars price, to well over £100 and adultion. It would, there are defined sharply to the stocks took the market by a stocks took the market over mitted the prices outside still has some holdings in hand on new buying for dates up to exchange was compelled to take surprise, since a rise of around the stone. The increase in the LDP flushed by £30 on Friday's close. The March position reached at £127 a ton the use of the International Tin Agree flushed by £30 on the day at £2,335. The U.S. are based on the LME help cool the market down again at one stage, before closing at £117.75, £3 up on Friday's close. The March position, after reaching the bar of the morrow of the control of the International Tin Agree flushed by £30 on Friday's close fully an action of the International Tin Agree flushed to the still use of the morrow of the International Tin Agree flushed by £30 on Friday's close fully an action of the International Tin Agree flushed to the still use of £2,335. The March position at the stone was a flushed to the still use of the Internati

p a daily control on catches quotation, is a result of a further tightening of the squeeze on supplies available to the market. nchovy fishing will continue rather more than expected, fallbe banned off the rest of the ing by 4,775 tonnes to 20,150 twian coast because shoals tonnes. Shipments are continuing re are in the spawning to go out, mainly to the U.S. where the shortage is most acute and where Tabricators have the advantage of receiving a property.

having to take some action to pressure to do something, if at restrain the rise in prices is being all possible.

Reuter's commodity index yesterday reached a record 1,231.0 (1931 equals 100) following further sharp increases in copper, tin and sugar prices, which pushed the index up by of the shortage. which pushed the index up by "bullish" in view of the shortage of zinc that has not been affected The level is almost double the year-ago figure of 680.8. The previous high was reached on September 24 when it stood at

advantage of receiving a proportion of their supplies at the artificially low U.S. producer price of 60 cents a pound.

The squeeze on LME supplies squeeze does continue to force ably higher, if the producer is now becoming so acute that the possibility of the Metal Exchange having to take some action to pressure to do something. If at the proposition of first and possible to be retained.

Factories hit

and electro-platers are preparing for a crucial six or eight months

Record world demand for zinc

apart from escalating prices is being accompanied by cuts in deliveries from home and over-

seas mills. To conserve supplies a number of merchants who have

been exporting to the Continent to take advantage of higher prices have either ceased to ship

'Record harvest' claim dropped

RY PETER BUILDIN

Sugar price jumps to new peak

THE LONDON daily sugar price

by the activities on the LME.

Predictions vary about how
much the European producers'
price will be raised from its
present level of £250 a tonne at made buyers more eager than ever to ensure their supplies.

Meanwhile, Reuter reports from Brussels that the EEC will consider to-day introducing an restrain the rise in prices is being all possible.

A fall of 172 tonnes in LME
Australia Copper Producers stocks of tin, reducing the total correspondent, writes: Makers of Association, for example, have to a lowly 3,215 tonnes, was in a wide range of products from decided to hold its domestic line with expectations. But the discast engineering components quotation, which normally varies market was boosted to new highs and toys to brassware and in line with the LME, because of in the morning by reports of batteries who use substantial fears that the Metal Exchange oil shortages bringing a cutback of sinc, galvanisers and electro-platers are preparing for a crucial six or eight months.

A fall of 172 tonnes in LME
Peter Cartwright, Midlands export tax on Community sugar.
The move came after the world market price for sugar topped the common Market price for sugar topped the various food species he said that such action would suits in higher prices."

INTERNATIONALLY - AGREED technical conference in Tokyo despite the world market price for sugar topped the various food species he said that such action would suits in higher prices."

INTERNATIONALLY - AGREED technical conference in Tokyo despite the world market price for sugar topped the various food species he said that such action would suits in higher prices."

Despite declining U.K. fish coburn, managing director of factor, helping to stabilise world and electro-platers are preparing for a crucial six or eight months.

Were tax on Community sugar.

The move came after the world market price for sugar topped the various food species he said that such action would suits in higher prices."

Despite declining U.K. fish coburn, managing director of factor, helping to stabilise world and Agriculture Organisation.

Mr. Coburn warned that the discislation to limit fish catches is early next month.

Speaking in London wards better equipped fish market price for sugar topped the wards better event as the legislation to limit fish catches is early next month.

Speaking

Ghana cocoa purchases as expected

Big question marks over EEC farm reform plan

was marked up by £5 yesterday to-a new all-time peak of £114 a of the Nine gathered here to-day ton. The increase in the LDP mirrored a new surge in the fatures market where the December position traded at £127 a ton at one stage, before closing at £117.75, £3 up on Friday's close. The March position, after reaching its permissible limit up at mid-day of £112.45 closed at Discussion of the CAP reform.

AGRICULTURAL MINISTERS to explore what these meant in dalry cattle. Britain continues strongly to maintain that the terms of pounds, costs, etc.

However, he is known to be extension of the scheme to dairy unhappy in particular at the cattle will stimulate unnecessary proposal for trying to reduce surpluses by a tax on milk production and go against ducers. He may suggest instead dairy surpluses.

Mr. Godber hinted that he might be prepared to consider intervention; the bigger the might be prepared to consider the Commission's compromise proposal, which envisages limitimated to the council should consider the lower the bigger the might be prepared to consider the Commission's compromise proposal, which envisages limitimated to the council should consider the cou

Discussion of the CAP reform proposals is not expected to get Reports of very high prices paid for white sugar by Spain and Venezuela, with their needs believed to be still unsatisfied, set the market on the upward path. Further impetus was given by Brazil's announcement of a selling tender for a cargo of white sugar, which is expected to draw very competitive bids from traders.

Basically it is felt that the sugar for lend of expected to get reservations on some aspects of plus their followers up to a the proposals. The Germans, for maximum of 20 cattle in all. example, are known to be But he warned that if demands worried about the suggestion for the blanket inclusion of dairy that future Community farm cattle in the hill farming scheme prices should be based on the income needs of a modern would prefer to abandon the appear as hill-farming scheme to the point where he pared with incomes in other attempt and stick to present national arrangements. It would to that the commission's reform this issue last month appear as hill-farming scheme could well proposals contained some litter.

was marked up by £5 yesterday AGRICULTURAL MINISTERS to explore what these meant in dairy cattle. Britain continues

intervention price.

proposal, which envisages limitOther Ministers at the council ing hill aid for dairy cattle to are also bound to have strong herds of ten cows and under reservations on some aspects of plus their followers up to Basically it is felt that the market is now feeling the full effects of the world shortage of which raised very big question Italians that the Community hill sugar and the breakdown on the large that the said that he wanted scheme include special aid to U.K. became a net contributor.

Curb on world fish catch call

Bolivia likely to give way in cotton dispute

at an annual rate of seven per cent. in the last 20 years," he being approximately 68m. tons." Though this figure is well be-

low the 100m. tons a year estimated as the maximum amount that could be taken without damaging stocks, Mr. Coburn said some species were

This control of Arts.

RI LANKA BUYS

OVER CONTINUE

I APAZ, Nov. 18

OVER Control of the service of the servic

COMMODITY MARKET REPORTS AND PRICES stage. Forward metal reached 1985 but the further the upward movement was stemmed by week-end or profit-taking and hedge selling. Modest tim from Continental demand was reported. Turn-severely at over 17.365 muric tous. Annicamented Metal Group reported that retreated in ASE METALS

PHOTO-ME

INTERNATIONAL GROUP'S OBJECTIVES FOR PROGRESSIVE

DEVELOPMENT The 11th Annual General Meeting of Photo-Me Inter-

ional Limited will be held on December 13 at Sandown Park undstand, Esher, Surrey, at 5 p.m. The following is an extract from the circulated statement the Chairman, Mr. E. F. Weston, F.C.A., on the Accounts

the year ended 30th April, 1973: --Expansion, which continues in accordance with our need objectives, is evidenced by the turnover for the year almost £7 million up by £1.3 million from last year and by less than £3 million in the past 3 years. However, the fits have remained virtually stationary at £460,000 (£439,000) the profit after taxation has been reduced by more than f—£157,800 to £78,400. Further examination of the Accounts cals that but for the losses of certain overseas subsidiaries

profit after taxation would have been £267,000. Nearly two years ago it was said that most of our overseas kets of difficulty would be cleared up in 1972/73, but I ret to say that this has not happened. The two wholly-sed American subsidiaries are responsible for three-quarters

The Directors are applying themselves very vigorously his problem area. The U.S.A. has an enormous potential it must not be forgotten that a short time ago it was nonsible for more than half our order book, as well as any in a good trading profit. The impact of our automatic air photography should give greater emphasis to those builties and so enhance the objectives and rewards which

Whilst sorting out the situation in Germany, we felt o dispose of our interest in the Austrian subsidiary, which sold at a capital profit.

We can now see further growth in turnover in the home sufacturing division and in the operating companies in ace, Germany, Japan and South Africa. Profitability should improve. The increasing turnover in the operating section one may not give rise to higher profit from that source use Value Added Tax is currently being absorbed and passed on by addition to selling prices.

Copies of the Accounts and Chairman's Statement may be ined from the Secretary, Photo-Me International Limited, ion Avenue, Walton-on-Thames, Surrey.

IVEST IN BURNLEY TRUSTEE IVESTMENT BONDS

Repayable 18th December, 1974 Interest Payable 18th June and 18th December, 1974

Apply to Borough Tressurer (F) Town Hall, Burnley BB?? 1JA. (Tel: 0282 25011 Ext. 257/258) This offer will expire on 5th December, 1973

or altern inder the was maps ager was 2,230. To	oon, lead ected a st raove	ortage of however, of cash that the eller, that r 545 tons.	metal buffer price	Ji B
e.m. Official	+ 01	p.w. Unofilatel	1- UE	to
2555-60 2540-5 2560 1579178	+ 40	2550-40 2650-5 -261.00		m de
three m three m 12,340, 28 to 35, se month	(2,370, onths conths , thre 30,	58, lai £245 10 £2,343. e months Kerb: mi 130, 25, 3 wing an	70 to After- £2,340, d-Jan. 8, 33.	
il in ward Arensth Letal tradi Llose at £ Nover 5.72	ebouse of co ed up 205 o	e stocks of oper and to £107 in the after	rinted zine. befoto tracon	M
Official	+ 0	p.m. Unofficial	+ or	M
E08 4 204-5	+1 +:25	203 4 204,5-8	+8.5	Je Be M
cash £16 months	4, 03, £306,	03,5, lat. 07 .to 65,	95,5.	D.

ZINC.—Recovered the greater part of last Friday's losses, forward metal trading up to 5611 before closing at 5500 after being 5350 at one stage. Cash metal traded ones only at £550. Short-covering and itesh buying was encouraged by continuing: 500d physical demand for the metal. Turn-over 4.025 tons.

Ferulapan \$15.25 f.l.o. Dec., and ore \$4.88, Norwich S7.00. Peeding Sarley—Perulapan \$15.25 f.l.o. Dec., also Grambam \$8.48.

Tabarao-Holland \$8.65 f.l.o. Dec., Time-charter in the following charterers: fixed a vessel \$8,189 d.w.t. for levies and premiums effective for Nov. 20 abstraina round voyage \$8.25 delivery in ordar—current lev? pure Becauter for \$2.0 to 22.1, 190-188 lbs 22.0 to 22.1, 190-188 lbs 20.0 to 27.5, 120-180 lbs

AAABSICA CONTRACT — Grover-resident into decline after a temporary for most delivery in the Leaden helitest for most delivery in the Leaden helitest successing and the Leaden helitest successing the through thr

| Persian Gulf to Wast at W.75. More and when the series of producting shots, are when as Successful Ray-Bauer, all, series and Ray-Bauer, all series should be s

(Pence per kilo)

LONDON-The market was unchar nd without interest.

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PRICE CHANGES

"C." t Unquoted. h Jan. March. as Exwarshouse. z C.i.f. U.K. u Metric tons, z Sept.-Dec. r Ang. Sept. p Erc. v Dec.-Jan. q Jan. s Sept.-Oct. y Feb. t Oct. Dec. z Nov.-Dec.

INDICES FINANCIAL TIMES

Nov. 19 | Nov. 16 | Month agu | Year ago 188.02 186.15 182.05 100.42 (Base, July 1, 1952=100) REUTER'S Nov. 18 Nov. 16 Month ago Year ago 1231.0 1216.6 1175-7 680.8 (Base, Sept. 18, 1931=100)

DOW JONES Nov. Nov. Month Year 19 16 ago ago 503.28 504.51 517.17 175.9 res 285.64 284.67 291.30 172.0 (Average 1924-35-26=100) MOODY'S

Sple Commt'y 680.6 678.9, 644.2 444.3 (Dec. 31, 1931=100)

U.S. Markets

NEW YORK, Nov. 18.
COCOA MASED under light speculative selling as the Chang purchase figure was alsocomed and byrars remained roluctar.
Copper opened higher following London, then advanced innit-up on Docember as frost speculative boying overtook light profit-taking. Ronewed speculative and arbitrate buying firmed silver, touching stops late in day to chose near highs. Chicago grains were mixed and the company of the compa 208.0 bct. also but, beer 208.0 bd, shirld 11.ard—Chicago hobse 21 asked (20 sked). NY drummed 20 asked (same), 1146aire—Dec. 258;-239 (257-257), March 283-2534 (2513-281), May 258;-2584, July 288;-288, Sept. 252, Dec. 234, March 237, 194;adimem—Jan. 190.00 (198.50), April 164.30 (163.50), July 168.55 bid, Oct. 172.00 asked, Jan. 174.70 asked, April 177.00-177.50. Sales 450. 1151Pror—Nov. 286.40 (252.10), Dec. 286.90 (282.50), July 284.00, Sept. 253.90, Dec. 298.70, Jan. 286.0, March 381.50. Sales 4,020. 175.09. Aug. 174.00. Sept. 182.00-170.00. Oct. 183.00-170.00.

Soyabean Oll—Dec. 19.50 (19.15), Jan. 17.80 (17.57), March 16.50-16.45. May 18.00-18.80. July 15.55-15.50. Aug. 15.10. Sept. 13.15. Oct. 15.05, Dec. 14.85-15.00.

Sugar-Contract No. 11 March 10.77-10.72. May 18.20-10.10. July 9.70-9.88, Sept. 9.44. Oct. 8.85 nom., March 8.15-8.25. Sales, 5.617.

Tin-26.00 asked (257.00 asked).

**Whiter-Dec. 465-469 (469-473), March 483-47. 443-444). May 410. July 355-354, Sept. 350.

WINNIPEG, Nov. 19. ††Rys-Dec. 2565-104 (252) bid. May 260; (266), July 237, Oct. unquoted.

\$Barter-Dec. 250 bid. (269 bid.), May 439-484. Jet. unquoted. SBarley—Dec. 230 bid (349 bid), May 148 bid (347) bid), July 236 bid, Oct. COMES—Dec. 187 hom. (187 hor.) May 157 asked (1535 bid), July 1542 asked, Oct. inquoted.

GFlansead—Nov. 1.028 bid (1,037 bid);
Dec. 1,000 asked (1,038 bid), May 933 asked, July 941. Oct. 899 asked.

Whost—ICWRS 13.5 per cent. protein content St. Lawrence 5732 (5765).

All cents per pound ex-warehouse indees otherwise stated. "Cents per 60-lb bushed cx-warehouse. (Chicago hose 8's per 100 lbs — Dept. of Ag. prices provious day. Drummed 8's per 16 lbs f.c.b. NY. ITCents per troy ounce ex-warehouse, in New "B" contract in 8's a sbort tom for bulk lots of 100 short tens delivered f.c.b. cars Decatur and Illinois, 1.0's per com. purity delivered NY. 4 New centract. "Cents per 69-lb bushel in store, it cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. Cents per 35-lb bushel ex-warehouse, 1,000-bushel yots.

DUNDES—Quiet. Prices c. and f. U.R. or Dec. Jan. Shipment. BWB 5157, BWC for Dec.-120. Supplem. BWB 1157, BWC 1148, BWD fils. Tossa: BBB 1158, ETC 1149, BTD 5158. Cakestia geods steady, Quotalions c. and f. U.K. for Nov. ship-ment. 18-oz 40-loch 57.23, 71-oz 15.70, per 100 yards, Dec. 57.25, 15.70; Jan.-March 57.29, 15.70, B Twills 17.22, 15.77, 517.46, for the respective shipment period. The Financial Times published daily except sundays and holidays. U.S. subscriptions \$129.80 tair freight \$243.30 tair maily persummer. Second class postage paid at New York, N.Y.

Down 28 and largest fall for 11 years Sterling firmer

The President's Emergency Action Group also proposed a sharp reduction in the use of DOW JONES AVERAGES heating oil, both at home and in industry. Sharp losses his Oils, Motors

and Chemicals.

Among Oils, Getty surrendered [12] 10 \$145, Standard of California \$3\frac{1}{2}\$ to \$145, Standard of California \$3\frac{1}{2}\$ to \$145\frac{1}{2}\$, Superior Oil [15, 72.87] 174.25 \$39.28, \$2.44] Ohio \$9\frac{2}{2}\$ to \$145\frac{1}{2}\$, Superior Oil [15, 73.68] 174.25 \$39.28, \$2.44] Ohio \$9\frac{2}{2}\$ to \$32\frac{1}{2}\$. Exxon \$3\frac{2}{2}\$ to \$92\frac{1}{2}\$, and Mobil \$2\frac{1}{2}\$ to \$54\frac{1}{2}\$. Atlantic Richfield were down \$4\$ to \$98\frac{2}{2}\$ 7, 72.84 [160.55 \$20.08 \$7.20] In Chemicals, Du Pont [ell \$3\frac{2}{2}\$ to \$16.11 \$16.73 \$91.40 \$7.76] \$16.85 \$20.08 \$7.20] \$16.81 \$16.12 \$16.13 \$16.25 \$20.08 \$7.20] \$16.81 \$16.13 \$16.25 \$20.08 \$7.20] \$16.81 \$16.25 \$20.08 \$7.20] \$16.81 \$16.25 \$20.08 \$7.20] \$16.81 \$16.25 In Chemicals, Du Pont fell \$3 to \$161!. Union Carbide \$2; to

854, Monsauto \$4, to \$54, and Dow Chemical \$2, to \$55). Ponderosa Systems were down \$8; to \$43;. McDonald's \$4 to \$35;, AMF \$2; to \$22;, Ontboard Marine \$3; to \$22 and Disney \$4; to \$49;.

Ryder System fell \$4 to \$28; and Emery Air Freight \$3; to \$38. General Motors dipped \$2; to \$53, although GM and the United Auto Workers Union formally announced they have reached Agreement on new a contract. Ford lost \$2% to \$43% and Chrysler

Xerox dropped \$5 to \$138, IBM \$8! to \$276, Polaroid \$4! to \$90 and Fairchild Camera 86; to 858!. Sperry Rand lost \$1% to \$47 and Honeywell \$5 to \$40 they would not appeal the judgment in the patent infringement litigation.

RISES AND FALLS

National Semiconductor dropped \$10; to \$61]. Gold Mining, however, gained ground. ASA added \$1 at \$47?it raised its semi-annual dividend to 33 (25) cents per share. Howmet sank 841 to 9121— Pechiney's offer for up to 1.5m. shares at 821.50 each expired on

Macy's fell \$21 to \$20 on lower

3 ... 73.02 180.01 936.28 98.38 ... 72.52 180.79 946.83 96.80

IND. DIVIDEND YIELD P.C. Nov. 16 1972 Nov. 8

3.90 3.77

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

laures traded Up Down Unchong 1,823 197 1,403 223

AMERICAN SE MARKET VALUE

High: Low - 100.54 100.11 100.10 102.16 122.16 122.10 127.19

Volume (000's: 5.186 3.240 5.884 4.248 4.588

Mon., Fri. Thurs West. June.

Mon. Frt. Thurs West, Inc.

51 ... 73,09 152,26 956,58 99,57 17,890 30 ... 73,06 152,10 98,54 100,76 17,590

120.17 (5 1) 100.71 (19 11)

* 425 Industrials. , 425 Industrials, Builities. 25 Rails.

STOCK AND BOND YIELDS

MONDAY'S ACTIVE STOCKS

| Stocks Closing traded | Proceedings | Proceeding | Proc

Nov. 19 Nov. 16 1973 High 1973 Low 221.34 \$23.51 237.93 (29.10) 202.48 (22.6)

Nov. 18 Sov. 16 1973 Righ 1973 Low 248-36 255-34 271.31 (1/11) 208.53 (22/8)

COMBINED INDEX 231.19 234.82 249.16 (1/11) 200.88 (22/8)

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

HONG KONG INDEX®

SINGAPORE INDEXS

328.15 386.58 11.90

EUROPE

Nov. 19 'Nov. 15 | High 191- | 1818 |

474.14 474.65 -4, . . | 459.0

Nov. 18 | Nov. 16 | Light 1-11 | Law 1-1

589.58 605.08 1.774.9t 491./

Muy. 19 Not. 16 Dat. 18'10 Low 19:

348.70 | 354.51 | 511.56 | 359.7:

Base=100 January 4, 1968. Nov. 19 : Nov. 16 Div. 4 : 1 1401 :

Belg'm(m) 1:0.84 131.19 142.88 Belg'mus, 1049 113.79 128.96 111.49 113.79 128.96 (18.14)

Italy 152.33 119.88 147.89 10.10

Nov. 18 100 Bigh Low

2.18

TOKYO NEW SE INDEXT

gams predominated in Fmanicals. Insurances were firmed, led by Rucckversicherung Bearer and Inerich-versicherung Bearer.

In Chemicals Sandoz rose Frs.65 to Frs.3,040. Nestle Bearer recouped Frs.60 to Frs.3,800 and Registered Frs.40 to Frs.2,280. Metals and Engineerings gained ground, including Brown. Revert ground, including Brown Boveri,

ground, including Brown Boveri, up Frs.35 to Frs.975.
State Bonds were little changed. Marginal gains featured the Foreign sector. Dollar stocks were well disposed in active trading, with Chrysler, Mobil Oil and Philip Morris each markedly steady, while Germans regained

steady, while Germans regained part of their recent losses,
MILAN—Market closed generally higher in active trading.
Bonds were quietly steady.
TOKYO—Market failed over a broad front. Volume 180m.

GERMANY +

19	Franciure	Хан Үзги	Paris	Hru-mets	London	Amsterder	Cree -
(e; sels on	38 75 80 170.8 · 25 15.01-0475 - 15.1 163 103 975 - 025 1/2 72-93	38 67-73 2 790 391 2 6667 92	8.77 8075 10.50; 51; -0.866.905	2,1810 12 11.35-39 92,60 .90 1,122 1927	92.37 .53 6.3915 426	37.30-35 164.35 pp 14.4375-4775 8.401-414	12.217
	172 1200	0,100 00	1 02-10-01		11		

EURO-CURRENCY INTEREST RATES*

Apr 19 tate	Stering	U.S.Dollar	Landian Hollar	Egiptes Transi	W,German mark	SW/TH INLINE
Short-term days' notice. doub	18-15 161 ₈ 165 ₈ 147 ₈ 165 ₉ 14 ₁₆ 14 ₁₆	812-10 178-1038 178-1038 178-1038 134-1014 8-848	76g 75g 71g 78g 86g 86g 81g - 11g 81g 51g 87g-91g	612.8 612.8 8 .18 814.64 8-812 812-8	121g-181g 121g-181g 10-1014 654-76 878-918 814-818	7-71 ₂ 7-71 ₄ 83 ₄ -8 65 ₄ -8 81 ₂ 83 ₄ 81 ₄ -81 ₉
02-111 per cenonth 11-111 p Longer-fern mars 81-91 per The followh me mouth 191- er cent; one	nt.: one-mer cent.; as Eurodolla cent.; four ng nominal 102 per ce year 95-82	onth 11-11; nod 12-month r rates wer years 81-9; rates were nt.; three r	per cent.; 1 104-104 per re as follows per cent.; 1 100ted for L 100ted for L	three-mouth cent. two years and five year ondon dollar	8-64 per ce 3 SI-94 per c certificates o	mit: mi mt.: chro ent. I deposit:

broad front. Volume 180m. shares.

Shares.

The Tokyo SE Index closed at 328.18, up 1.60.

Blue Chips led the recovery. with Sony up Y170 to Y3.970.

Matsushits Y32 to Y502, Phoneer 10 Y315, Tayle Pisheries V17 to \$A5.30 but Western Mining gained \$A7.36 each firmed 2 cents. E of Adelaide, however, ease (Great Boulder firmed one cent to \$A1.48.

Notors Y10 to Y345.

Nippon Oil added Y21 to Y309, with dealers expecting new developments in its search for oil in waters around Japan.

Other Oil shares rose in sympathy, with Shown Oil gaining Y10 to Y330, Mitsubishi Oil Y5 to Y100, and Toa Nemryo Y8 to SA2.50.

Hamersley shed one cent to \$A2.75.

Kawasaki Steamship put on Y13

To Y382 on speculative buying to Y282 on speculative buying to Y282.

Nichire Fisheries advanced Y19

Description relief. There mounts 199,4 is preferable to the cent; there mounts 199,4 is preferable to gent.

Rates are nominal closing rates.

Rates are nom

AUSTRALIA

Fuj Photo Film | 289

Ritacht. | 165

Henda Motors | 500

C. Itoh | 550

Japan Airlines | 2,010

Kansai Elect Pw | 760

Komatsu | 250

Kubota | 581

Matsushita | 502

Mitsulabi Pank | 533

712 2-5079-2-5075 2-0000--59 84 2.6855-.5966,2.8840-.884 7 8.67-.42 8.486-.8

			in Journ	Stelling in the	•
BY OUR WALL STREET CORRESPONDENT			NEW YORK, Nov. 19.	Sterling improved against most tion, recorded some good gains i major currencies yesterday, with the morning, and although falling its trade-weighted average depreciback subsequently, was modesti	Ny Sinches Rabou
THE RECENT SLIDE resumed on The American SE Market Value Wall Street to-day, and the Dow Index dropped 0.36 to 98.28, while Jones Industrial Average recorded declines topped advances by 745		, vandeig cased. Mille Dou-Lettoff	i were mriner. But Geisenberg	ation against 10 major units since stronger against most currencies the Washington Currency Agree Apart from the oil situation ment of December, 1971, narrow-particular factors at work were	n, Rate Day's Clo
its biggest single-day plunge in against 151. more than 11 years. Texas international lost \$11 to	Bow Valley Industries were off	metals and banks were mixed and Steels were little changed. Golds were lower.	Commen DMS to DMSs. Secondary Commicals were mixed, while Stores were weaker. Metallogoall.	Friday's 17.54 per cent., while in German mark deposits, and	m New York 712 2-5878-2-5878 2-5800- a Montreal 614 2-5855-,5965,2-5840- Ametidam 7 8-57-42 8-48
loss and its worst since May 29. Houston Oil and Minerals	- 311 at \$312 and Numbe Oil and - Gas \$1 at \$161.	ground, as did Paribas and Unilever Inco were higher but	In the Bond Market, public	points to \$2.5900-2.5910 (a gain of which were affected in part by about 0.17 per cent.). The development banks' operations. The learning in U.S. gaid policy with charterall European rose 31 per page 31.	27 Copen gen 8 14.20-25 14.20- 12 Frankfurt 7 5.14-19 6.15- er Lisbon A53- 57-40-58-40 57-46
1962, when it fell 34.93. The NYSE dropped 87½ to \$50½ on lower All Common Index gave way third-quarter profits. \$1.72 on the day at \$53.76, while losses outpaced gains by 1.403-to-	PARIS—Stocks showed a firmer trend, helped by signs of a more favourable Arab attitude towards	Brascan, Genstar, Boeing, Texaco and De Beers each eased. OSIA—Insurances were barely	AMSTERDAM—Akzo and Royal Dutch each eased in narrowly	the move towards U.S. citizen's cent to 13 per cent, and the freedom to buy gold, came too three-month Euro-dollar rate i pellite in the day to test reaction in cent. to 103 per cent.	Proving 11 (6.45 fa 10.55)
197, Trading volume, however, OTHER MARKETS sharply decreased by 551m.	Holland.	steady, Banks and Industrials quiet, Shippings were easy,	Losses predominated in Local issues. Shippings and Insurances	any degree. The gold market was Gold opened in London at \$90 quiet throughout, and the U.S. 91, but was fixed in the mornin news, coming in the later after, at \$80.50 (\$27.771) and in the	0- Stock hlm 5 10.26-38 18.34 12 Tokyo 7 585-872 587- 14.30-45.50 45.05
Shares to 16.7m. Early selling was sparked off by Consider Lorentee	Motors firmed while Ruildings	COPENHAGEN — Lower over	Fig. 4.5 to 252 and Oce Fig. 3.5 to 214.5, Pakhoed, RSV and	noon, was received amid thin afternoon at \$90.00 (£37,602). Net dealings. Gold fell 25c. an onnce sovereigns were at \$277-281, an on the same to \$29,500 75. The old at \$29,1221 while down	w tt Basic discounts. A Bank of Po discount rate. ↑ Rates given an
the oil embargo to the U.S. and Canadian Stock Markets were also, word that Washington was mostly lower in moderate trading considering a ban on Sunday yesterday morning.	and Portfolios were irregular, while Oils were steady.	GERMANY — Advances led declines in mixed trading. The	setbacks	dollar was strengthened initially Eagles were at \$164-166, single a by the week-end's development in \$75-77, and half at \$45-47, with the Middle East oil supply situa- 20-mark pieces at \$40-42.	at 92.00-92.00. I Rates given are th commercial franc: closing financial 10.75-10.77. 4 Rates given are
petrol sales. The industrial Share Index shed Oil Ministers, representing 10 2.57 to 222.94. Base Metals 0.88	l firm with Americans, Germans, Dutch and Canadians posting	foreign offerings and increased	with prospects of an easing in	EXCHANGE CROSS-RATES	mercial; closing financial rate 1,477 OTHER MARKET RATES Argentina 11.85-12.05 (Note Rates
Arab nations, said in Vienna over to 101.95. Western Oils 3.14 to the week-end they would con- 268.09 and Papers 0.57 to 141.26. tinue a total oil embargo against Golds, however, moved up 3.92 to	while Coppers eased.	investment companies	producers aiding sentiment. Banks were steady and small	Now 19 Francium New York Parts Brussets London Amsterdam for the	Firming 8.8/-8.88 New high 1
the U.S. and the Netherlands. This contrasted with a remark by President Nixon on Friday that	STANDARD AND POORS	MELICURNE TIELDS	gains predominated in Financials. Insurances were firmed, led by Rucckversicherung Bearer and	R York 38 75 80 22.70-72 21.810 12 2.90 91 31.04-30 11.04-30 12	H'ng K'ng 12.095-12.176 Canada 2.80
Arab boycott to the U.S. was a possibility.	U.S. STOCK INDICES		In Chemicals Sandoz rose Frs.65 to Frs.3,040, Nestle Bearer recouped Frs.60 to Frs.3,800 and	American 135 975 0252 6657 92 0.385 905 1.122) 227 6.5515 426 1 84.67 - 7. Zurich 1.2 72-92 3.160 63 71.75-91 8.165 1870 7.5585 6680 117.85 20	2: Singapore 5.8155-5.8666 Italy 1,546 8. Africa 1,5884-1-5122 Japan 675
Action Group also proposed a sharp reduction in the use of heating oil both at home and in the line Trans-Links Cill. Trading	Nov. 19	On Dividends 5.41 5.30 5 5 6.00 Barnings 8.96 8.67 68.	Registered Frs. 40 to Frs. 2.280.	562.40. Sterling in Miles 1413.00. (c) Commercial.	Canada
industry. Chee Boulds port 4 discounse 000%	13 117.23 194.36	Nov. 19 Nov. 18 High West Land	up Frs.35 to Frs.975.	EURO-CURRENCY INTEREST RATES*	dealers, Other rates may be quoted where, (sg.) Selling price. • Comm

rates Financial rate 24.73-23.84 FORWARD RATES One month | Three mor New York, 1,000-0,80 c. pm 3,40-3,50c. Montreal, 1,10-0,90 c. pm 3,45-3,25c. Annst damility 24 c. pm 913-81c c.pm 10-5 are pm 10-5 are pm 10-5 are pm 10-5 are pm 11-10-5 c.pm 11-10-10 c.pm 11-10-10 pm 11-10-10

OVERSEAS SHARE INFORMATION

NEW YORK 1278 12413 14413 1858 1858 187 1958 1958 1958 1958 Michigan (1864) Adactional Land Allegheny Land ... Allegheny Power-Alliest Chemical... Delinonte 201g
Delinonte 25g
Delinote 25g
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hermelieure sei | Commett | S2 | Superior Nature | Paris | S514 | Superior Nature | Paris | S514 | Superior Nature | Paris | S514 | Superior Nature | S515 | S515 | Superior Nature | S515 | S515

Grantrich B.F..... 1778 | Gendrich B.F. | 1773 | 1644 | 1774 | 1644 | 1774 | 1644 | 1774 | 1644 | 1774 | 1644 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 | 1774 Caterpillar Trace. 621; Caterpillar Trace. 521; Caterpillar Trace. 51; Caterpillar Trace. 52; i ke apeake Ohio. Chesebrigh Pont Sprago Brudge ...

Salar Hole	154
Kaiser Hole	1554
Kay	54
Kernecott	347g
Kernecott	347g
Kernecott	348g
Kernecott	352g
Kinherly-Clark	35
Kinherly-Clark	35
Kinherly-Clark	35
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Paret. ... -...

Rockwell InterRom & Bass.

Koyai Dutch.

Russ Togs

Saloway Stores.

St. Joe Minerals.

St. Regis Paper.

Sanca Fe Ind.

Saxon Ind.

Saxon Ind.

Scottle Brewing.

Schiltz B Security Nat. St. Sodies Seel Oll. Steel Oll Southern Cal. Ed.
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Southern Pacific.
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Studiebaker.
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CANADA 77 584 Nov. 19 břosk C.S. Industries.
C.S. Shoes.
C.S. Shoes.
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C. M.

A.S.G.	102.5 + 1	10	4.9	Abold (FLS0)	103.5	0.7	28	4	Alliana Versich	458	-2	16	4.1	Alig Bk Ned FL100	808	-0.5	18	6	B.A.S.F.A.G.	124.5 + 1.5	15	5.4	Alia S (FL10)	50	-0.5	18	6	B.A.S.F.A.G.	109.5 + 2.5	14	6.4	Ann Bank (FL30)	71	-0.1	18	Bayer Hypo	397	-20	5.4	VanBerkein FL50	175	-2	15	6	Bayer Versinable	507	+2.5	90	3.2	Bitentori (FL20)	71	-0.1	18	5	Bayer Versinable	173.5 + 1.5	17	4.9	Bola Westniff, 60	27.7	16.1	4.9	6.5	16	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	Investment \$ premium based on \$2.80 per £1—371% (381%). Conversion factor 0.7905 (0.7932).	Nov.	Nov	9	16	Destuche Bank	243.2 + 2.2	18	5.7
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Nov. 19

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Nord Kabel...
1.6 Olietaberk...
3.5 Peagraps...

VIENNA

ا هكرًا من الأجل

MILAN

Do. Prir ..

Nov. 16	Per cent.
Banco Bilbao	1,158
Banco Central	1,125
Banesto (250)	. 254
Banco Exterior	728
Banco Formento	1,118
	671
	255
Banco Ind. Cat. (1,960)	780
Batton Name of	665
Banco Noroeste	889
Banco Popula	
Banco Santander (258)	1,102
Battes Urquito (1.509)	288
Banco Vizcaya	
Alfos Hornes	234.50
Cepsa	407
CIC	582
Crecinco	20.77
Dragados	
Energias Ara	194
Spanola Zinc	275
Expl. Rio Timo	392
Fecsa (1,000)	234
Fenosa (1.898)	157
Gal. Preciados	578
Hidrola	249
Iberduero	335
ind. Quin. Can	175
Ins. Nitrogeno	15
Motor Iberica	=
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STOCK EXCHANGE REPORT

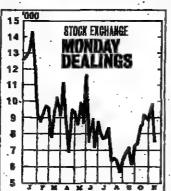
suyers reluctant on continuing economic uncertainties ndex closes 5.3 off at 397.3—Short-dated gilts firmer

Option
St Declara- Last Accountings the were few sellers operating and this caused the There were few sellers of the Monthay of the There were few sellers operating and this caused the There were few sellers operating and this caused the There were few sellers of the Monthay on ferris the there were few sellers of the Monthay on ferris the there were few sellers of the Monthay on ferris the there wer

'3.6 at the 3 p.m. calculation, lower at 371 per cent. Yesterday's USE conversion factor was 0.7905 cown at 397.3 with sensition of the late trading to end cown at 397.3 with sensition of the late trading to end cown at 397.3 with sensition of the late trading to end compared to to end co

own at 387.3 with sentiment resely affected by the sharp setback on Wall Street and that the Government is to duce legislation to-day directioil companies to reduce eries of all main products quieter trading conditions last week's buzz of activity reflected in the fall in sins marked to 7,503, the st Monday total for five as British Funds made a showing with short-dated is improving afresh to close gains extending to and commercial Union up (0.7332).

Following a year's suspension and a major reorganisation, dealings were resumed yesterday in LK. Industrial Investments (formerly Lanka Plantations): compared with a placing at 35p and a pre-suspension price equivalent to 33!p, the new shares opened at 35p and closed at 35p after a small business. Elsewhere in recent Equities, Rapp and Maister improved 7p to 120p, but B.F. Saul Investment Trust shed 20p to 730p.



quarter figures are due on Thursday. Fisons, at 374p, gave up 9p of last Friday's rise of 17p, but Chalite and Chemical hardened lip to 24p in response to Press comment.

Leading Electricals saw no follow-through to last Friday's late rallying movement and drifted down in idle trading. BICC lost 3p to 141p, while GEC, 140p, and Reyrolle Parsons, 84p, both ended 2p off. Eisewhere, Ward and Goldstone dipped 9p to 130p on disappointment with the profits in the first half-year.

After being marked a shade higher at the outset, Store leaders softened in quiet trading to ends alightly easier on balance. Marks and Spencer were finally 3p off at 245p, after 249p. New Day, bowever, some properties of the US.

Farbuoys followed last Friday's Rowater down

atter-hours."

Among quietly firm Foods, 68p, and Kettering, 102p. Interest similar rises were seen in Dorada, 68p, and Kettering, 102p. Interest was also shown in T. C. Harrison, by which ended 6p to the good at 12p. Sainsbury moved up 2p to 135p. The good of to to-morrow's interim results. Other firm spots included 1. Bibby, 126p, and Associated 1. Bibby,

mery Lanta Plantations) companies to reduce series of all main products.

I desire trading conditions of the products of the p Bowater down

Ending Properties took last Friday's late recovery a stage further initially, but subsequently for one aid basiz. Corrected further initially, but subsequently for one aid basiz. Corrected further initially, but subsequently for one aid basiz. Corrected further initially, but subsequently for one aid basiz. Corrected further initially, but subsequently for one aid basiz. Corrected further initially, but subsequently further initially, but subsequently for one aid basiz. Corrected further initially, but subsequently further initially, but subsequently

Leading Properties took last

The "after-hours" news of a 10 per cent. reduction in UK. oil products had little impact. Shell suffered the effects of persistent suniered the enects of persistent small sailing and closed with a loss of 9p at 235p, while British Petroleum, 556p, and Burmah, 406p, gave up around 6p aplece. Ultramar lost 4p to 224p, but Overseas issues rallied. Geoquest rose 8p to 68p and Canadian Ca

62.12 62.17 62.04 61.89 62.39 402.6 397.1 403.8 405.5 422.9 486.8 148.2 148.4 144.7 145.1 152.2 151.1 Toki Mines .. 2.5 11 a.m. 401.2 Noon 400.2 1 p.m. 399.5 2 p.m. 399.5 s p.m. 399.0 Latest index 01-248 8026 (a) Based on 50 per cent. corporation tax. (b) Nil=12-53. † On old basis.

FINANCIAL TIMES STOCK INDICES

HI	GHS .	AND I	LOWS		S.E. AC	CTIVI	TY.
	1	973	Prince Co	mobilet ion		Nov.	Nov.
	High	Low	High	Low	_	19	16
Govt. Secs	72,08 (22/1) 73,83	51,89 (14/11) 51,78	(9/1/35) 150.4	61.89 (14/11/78)	Daily— Gilt Edged Industrials Speculative	166.9 254.5 88.4	151.0 264.2 102.0
Ind. Ord	(23/1) 509.5 (10/1)	(15/11)	(28/11/47) 548.6	(16/11/73 ₎ 49.4 (26/6/40)	Totals	170.8	185.
Gold Mines	203,6 (6/7)	93.6 (19/1)	205.6 (6/7/78)	45.5 (26/10/71)	Speculative Totals	105.2 187.1	292.0 118. 197.
Basic 10 12/9/55. S.E				ed par 180	S. Ind. Ord, 1/1	735, Gold	i Mine

FT—ACTUARIES INDICES

·	Nov. 19	Nov. 16	Nov. 15	Nov.	Nov. 13	Nov. 12	A Year
Industrial Group							
500 Shares	172.78	172.59	170,44	174.3D	176.74	181,79	113.0%
Div. Yield pe	4.42	4.43	4.48	4.38	4.31	4,19	3.41
P/E Ratio (net)	15.85	13.82	13.56	13.97	14.16	14.07	17,51
All Sharp	175.55	173.12	171.03	175.37	178.41	185.69	215.19
Consols Yield po	12.08	12.07	12.14	12.21	*12.05	11.00	9.59
•	1 On	old bas	E. * Cos	rected.			

In Plantations, James Warren Ordinary and "A" eased 5p and Ordinary and "A" cased ap and 10p respectively to 320p and 275p despite the higher profits forecast disclosed in the documents containing terms of the agreed offer for Warren Rubber. Favourable Press comment helped Warren Tea firm 2p to 112p.

Australians were easier on balance. BH South closed unchanged at 215p after having touched a new 1973 high of 220p while Peko-Wallsend lost 10p to 410p. Coppers made no response to the latest advance in the metal price, Cape profit-takers lowering Palabora 30p to 610p while Messina eased 6p to 362p.

Tins occasionally hardened Up 2p last Friday, Northborough Investments put on anshare and buillon markets with the renewed strength in the
other 5p to 137p, after 142p, on prices closing little changed on metal. Cornwall's Geever put on
persistent speculative interest, the day. The news that Congress 5p to a year's high of 220p and
while buying of a similar nature has granted permission for U.S. Pahang hardened 3p to 108p on
left Erskine House 4p better at citizens to own gold came too late
Eastern buying. Beralt improved
127p. Mendip Investment hardened for the respective markets to 2p to 30p. Elsewhere, Irish buying
4p. to 94p and, in front of to-day's show much response; it is not lifted Tara 28p to 680p while
results, Northern American hardknown exactly when the prohibiened 14p to 884p. Bishopsgate tion on U.S. gold ownership will
after 273p.

ITHORISED UNIT TRUSTS (p***)

THORISED UNIT TRUSTS (p++x)

9) Abstract Arthrophics (p) Control (p-1) (p) Control (

| Section | Column |

[INSURANCE, PROPERTY, BONDS PRICES PAGE 39] OFFSHORE AND OVERSEAS FUNDS (D***)

Old Court Frund Mgrs. Ltd.
P.O. Sex 58, 3s, Julians Cc., 8t, Julians Ave., Guernsey, C.I. 6471 26381.
OCHO; YSFGOct. 31:48,9 81.683 1.91
OU Int Fud Nov 15:87.8 100.b; 1.91 Save & Prosper Distributors Ltd.

J. Henry Schroder Wags & Co. Ltd. 120. Cheapside, R.C.2. 00-583 4060 America. Nov. 7 512.10 2.45 Chps Fil. Nov. 14 510.95 2.05 Trabigar Oct. 31. \$101.14 +6.52 0.50

Shareholders Excellent In. Co. S.A. St. Rue Notre-Dame, Luxembours, NAV Upon Nov. 7 US\$6.90 | Slater Walker Tst. Mgt. (Jersey) 2-6 Church St., St. Heller, Jersey, 0534 373 2-6 Church St., St. Helter, Jersey. 0534 3730. Growth Investor... 197.3 207.7 5.00 International Fd., 66.5 70.0 2.97 Value at Nov. 16. Next dealing Nov. 32. Standard & Poor's Intl. Fds. S.A. (c) Standard & Chase Bk. C.L Ltd. Target Trust Mgrs. (Cayman) Ltd., PO Box 70, Grand Cayman, Cayman in.

Tokyo Pacific Holdings N.V. Intinis Management Co., N.V. Cur NAV per share Nov. 12, \$US36.93. Tokyo Pacific fidgs. (Seaboard) NV Tyndall Managers (Bermuda) Ltd.

Vavasseur First Investors Limited

lat Inv. Am. Tr... | US\$4.13 | | 1

Net asset value Nov. 9.

F.I.Int. Ming. Petl. | US\$9.70 | | 3

Net asset value Nov. 15. Wales Unit Inv. Ltd.

Oil money versus the environment

Scottish Office

Taylor Woodrow Construction, it had no site.

for permission to construct con
It is this emphasis on the crete offshore oil production "national interest" platforms at Drumbuie, on the makes Drumbuie so important: south shore of Loch Carron. The it is also what causes the deep companies, which had been sense of unease which is felt, particularly in the Highlands, about the appropriateness of an site (partly-owned by the industrial project of this scale National Trust for Scotland) and style, and the capacity of have since joined forces and existing planning procedures to now say they hope to build as assess the alternatives. The companies have not attempted to conceal the extent of the tures, valued at between £20m. pressure they are under, both and £30m. each, during the next from the oil companies and 10 years.

Norwegian

The main lines of the com- just how strong that pressure market.

IN THE somewhat incongruous tures so far ordered for use in setting of a cramped hotel the North Sea (two of them lounge, in the tiny Wester Ross destined for U.K. waters) have community of Balmacara, a been awarded to Norwegian platoon of Scotland's leading contractors. It was further hamlawyers is struggling to decide mered home yesterday by the the fate of about £400m-worth announcement that an Angloof prospective oil business, at a French partnership, Howardpublic inquiry ordered by the Doris, will build a £15m. Frigg Field platform in Norway That, rather starkly, is the because no U.K. sites were issue arising from the joint available. Mowlem, the British application by two leading civil licensee of the successful Norengineers, John Mowlem and already lost one order because

and Industry. A DTI memoran-dum circulated for the assistance of the inquiry indicates

Norwegian consortia which have which have a cost advantage seeking the work. so far cornered this lucrative over steel structures in deeper Mowlem has since last Octo- too, that the equipment East Coast yards will not.

OIL EXPLOITATION PLATFORMS COMPARISON OF PROPOSALS WITH KNOWN LANDMARKS St.Pauls Forth Road Taylor Woodrow Mawlern

clearly drawn on the inquiry's and 50 oil production platforms oil companies requires very bet with an application for a Sea activity is to make most clearly drawn on the inquiry's will have to be installed in U.K. deep water for construction— second-choice sits on Loch sense in aiding the Scottish first day. There has been much waters of the North Sea by between 250 and 300 feet. It Broom, which will be dropped economy, its benefits must reference to "the national 1990, if the estimated annual is this factor which apparently if it gets Loch Carron. interest" in promoting a plat- production rate of 70-100m, ruled out construction either on On the economic value of the beleaguered Clyde region. form yard at Drumbule as virtu- tons of crude is to be achieved the existing East Coast sites work, the DTI says that an out. The DTI is arguing strongly that form yard at Drumbuie as virtu- tons of crude is to be achieved where shallower-water steel plat- by then. The Department where shallower-water steel plat- but averaging two platforms a the existence of a West Coast of the put averaging two platforms a platform yard could encount to compare with the successful the structures will be of these structures will be of the successful at the structure will be of the structure with the successful at the structure will be of the structure with the successful at the structure will be of the structure will be structured with the structure will be structured w to compete with the successful the concrete "gravity" design, pelling employment reasons for the materials probably coming engineering and fabrication sec-

oilfield sites. This implies a de- ber examined some 26 sites, mounted on the platforms--the mand for about 20 concrete largely in North-West Scotland. superstructures and associated This point has been empha- platforms during the next ten The DTI commissioned an en- engineering work—could have sised already by the fact that years, says the memorandum, neering survey which con-almost the same value as each the first three concrete struct with a peak need for as many as cluded that out, three locations platform.

from U.K. sources. It calculates,

development programmes. This alternatives which may not tween permitting a kind

Practically all the equipment has happened for a variety of need such stringent site condi-hooligan industrial proje from the Government—specifically all the suitable—Loch Practically all the equipment ally the Department of Trade six to seven years.

Carron, Loch Broom and Loch and engineering, the DTI says, six to seven years. Hourn. Mowlem itself ruled "could technically be provided steel supplies, with welding Drumbute. Redpath Dorman disruption, with the minimu out Loch Hourn and has settled by Scottish industry." This is techniques and with labour disfor Loch Carron as having "the an important factor, since both putes. panies' case for development in has become.

The design of concrete platbest combination of desired the DTI and the Scottish Office form currently favoured by the facilities." It has hedged its are conscious that if the North somehow be channelled into

tor on Clydeside, where the

Critical

all this about where the DTI's severely strained time-tables.

There is a wide range of actual ing allowed to go ahead at and potential benefits that the Drumbuie. nation would risk forfeiting if, through lack of suitable sites, British industry were denied the opportunity of entering this its most critical stage."

is another, mostly unspoken, depend on the skill and persistfound itself a focus of the tors put their case at Balmacara, inhabited by 750 souls. The cerns the speed with which the carious it may be to define the mentally sensitive "as the Sco North Sea oil reserves are capable of being developed, the terms of the commercial objection being preoccupation with tives of two companies like manently alter the character of the community. which was highlighted by yester- Mowlem and Taylor Woodrow, the community.

day's announcement of impend- the fact is that Drumbule is This leads to the third aspe BP and Shell have already had ture design. There is now mas- not be bad-if it is organise to delay certain parts of their sive pressure on British properly and with care. The Forties, Auk and Brent fields companies to come up with is a choice at Drumbuie, b

Cromarty Firth, are now evi- can be built in shallower waters, houses, roads and social fact valve" which, by bringing new labour resources into use for the first time on a West Coast site, could help the oil com-If there was still doubt after panies keep within their already

Squeeze

Without Drumbule, it must be doubtful whether the 1980 oil production targets can be met. Even with Drumbule, it will clearly be a tight squeeze. It is scarcely possible to imagine any Secretary of State for Scotland



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market offers British companies have been so explicitly presented to the way inquiries are cir an unrepeatable opportunity to as the policy cornerstones of a cumscribed in assessing an get in at the beginning of a new major U.K. Department like then recommending alternative era of off-shore oil technology. DTI. On the face of it, therefore, courses of action. Drumbui Concrete gravity structures offer there must be heavy odds in could hardly illustrate thes considerable attraction here favour of the two companies be points more keenly.

Objectors

But this in turn raises three market at what could well be other questions of "national interest." The weight that is put a peninsula accommodating onl If that was not enough, there on them will in great measure controls on oil and needed only because of the cur- of "national interest." Revol distribution. Both rent evolution of concrete struc- tionary change of this sort me difficulties with some tions as those demanded at which will bring the maximu Fife, has for example now pro-ruption: or deciding co-

dently impairing the ability of Secondly, there is beginning ties could be sustained by (as some of the East Coast yards to be a loss of public faith in could attract) other econom quote for new business, and it is the capacity of existing plan-activities long after the pl felt that they simply cannot be ning procedures to determine, form yard has closed. If Dru loaded with more platform work fairly, the kind of issue at stake built has to be used "in t for those fields, like Brent, at Drumbuie. Some recent national interest" it should where steel is still a feasible "political" decisions, which in that same interest to ensu alternative to concrete. For this have overturned the inquiry that the project marks a begreason, Drumbuie is coming to findings, have made people ning, not an end, for the cobe regarded as a vital "safety wonder how relevant the munity.

allegiance lay, it would be dis- over-ruling such a formidable machinery is and how closely pelled by the Department's catalogue of "national interests," the objections are considered summary. "The North Sea particularly when some of them They have also drawn attention

Character

The project, which will attract a labour force of 600-800, wil be in the midst of a hamle 1,200 people, whose larger township, Kyle of Lochalsh, does not just make it "environ

More important, however, posed a hybrid structure using sciously to lavish resources : labour shortages, notably on the both steel and concrete, which a model community whose ne

The Hammill Brick Company

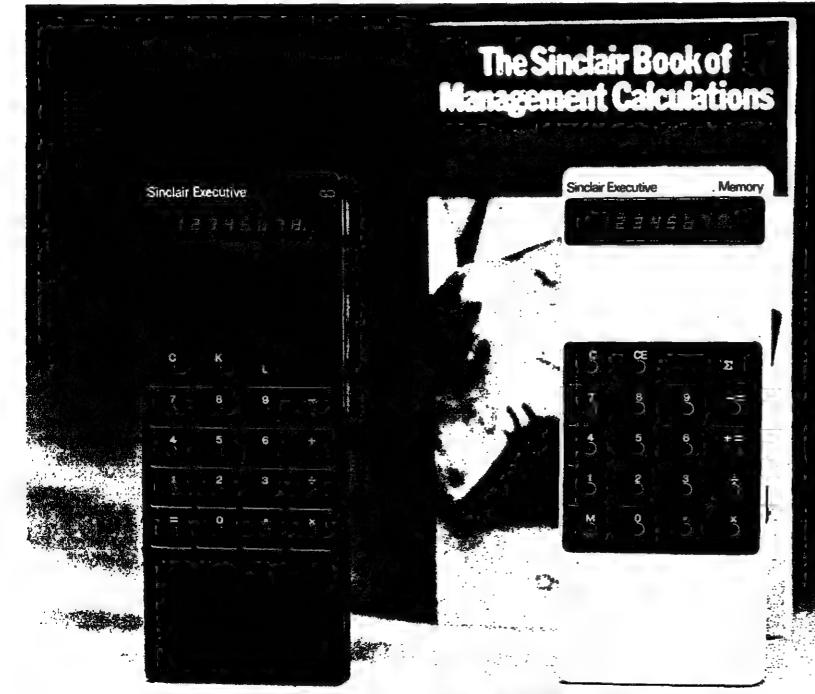
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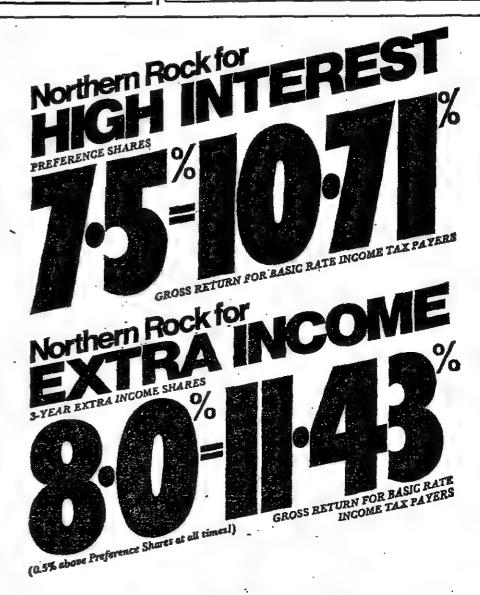
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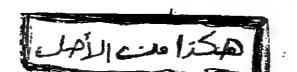
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FINANCIAL TIMES SURVEY

300m a mixed blessing

KENNETH GOODING, Industrial Correspondent

itain's glass industry—until rday's oil supply news—was g through one of the biggest 1 periods in living memory. for many of the companies ne industry it was proving you can really have too 1 of a good thing.

ese companies are the glass tiner manufacturers who been faced with unpreated demand nearly all igh 1973. For them the lem of finding customers heir products has changed e of pacifying regular cusrs who are crying out for packages that the industry

cannot provide. e problem is dealt with in elsewhere in this survey e industry but some india of its size can be gauged the fact that during the nine months of this year eries of glass containers to some trade shot up by 12.2 ent over the comparable in 1972. This pace cannot ontinued during the final months of the year and nanufacturers expect that e end of 1973 they will have ered around 9 per cent. .containers.

is is because the industry udgeted for an annual in-) , , , e in demand of about 4 per

airy industry has dubbed a method.
onal bottle shortage Much

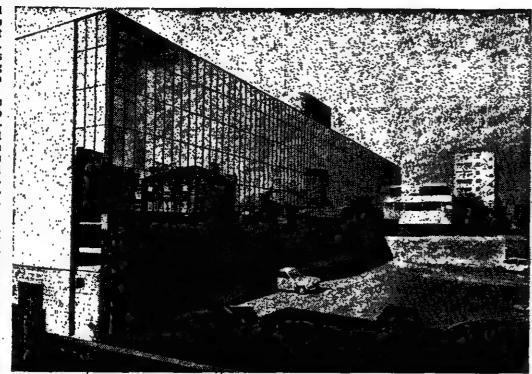
Crystal glass

where in the industry boom conditions there tainly room for all. The blished companies prohand-made crystal glass ort that order books are d delivery dates are reto the point of embarnt. This type of glass is xpensive but people are to pay for it and there indication that it is now considered by some as an tment" rather than somethat is just extremely it to have on view, to

to are now a number of new companies making and coloured glassware ey Technical College.

while the glass fibre com- Europe's glass industries.

OR NEW IDEAS IN GLASS PACKAGING



The 200 foot long Solarshield glass wall at Dundee University's new Student to be worried about European Association building.

Much of this glass fibre is ing with it some natural used to reinforce plastic which on between the container in the main goes to boat manufacturers and their cus facture. But Fibregiass, the

of forecasting demand glass process, brought into com- produce the parallel surfaces Pilkington also stresses that formed it from a reasonably the finished product-

s have been depleted at the recently announced it is to help of the substantial licensing place sheet, when, normally, they spend £3m. on a new glass income, Pilkington has since the But the co I have been being built up fibre factory which will produce mid-1960s embarked on a policy are others who do not hold this dardisation of products, and give

Molten tin

rs who can see what Pilkington subsidiary, believes a continuous ribbon of glass nough packages for their is a glass fibre reinforced of a bath of molten tin, has the three shy away from this kind completely replaced polished of capital investment. Particularly is that the situation Portland cement breaks down shop windows, motor cars, minimum sheet glass flows as larly if they have long-standing that the fighty-alkaline plate glass for such things as larly if they have long-standing that the situation portland cement breaks down shop windows, motor cars, minimum sheet glass plants, written down rors and so on. This is because well bring some good in most forms of glass fibre.)

rors and so on. This is because to nearly nothing in the books, it is much more economical to nearly nothing in the books, or and their customers and Pilkington itself. Pilking-produce than plate which had producing acceptable flat glass.

sized family company into a The question now is whether ton "Float has important, un major concern which is prob-float glass will also eventually attained bjectives that we ably the world's fourth-largest replace completely plate's sister, believe are within reach." glass manufacturer. The float sheet glass. Sheet needs no Behind this statement is the still face severe world- glass process has now com-grinding or polishing but has knowledge that float is competition but in the pletely transformed the world's some distortion because of the developing process and that

panies continue to expect a 15 flat glass industry and is used way is it made. The glass is in contact with its rivals in the and has only been able demand for their particular proproducers—some 22 manufactory and for high-quality uses other well and understand one demand for their particular proproducers—some 22 manufactory for high-quality uses other well and understand one duct. TBA industries, the turers in 12 countries have been Pilkington is naturally biased another's problems.

Shave been depleted at the properties of the turer and Newall offshoot, only licensed by Pilkington. With the and believes that float can be problems brought with EEC.

we have arrived at what rather than the two-stage principally in Canada, Australia one process used by first glass Class Kanufacturers Federation believes the manufacturers it must neces. But the Federation believes the sarily produce glass of at least Common Market will offer long equal quality at a more economic term benefits for the industry Float glass, a process in which price. And there is the problem. It will widen the market for the a continuous ribbon of glass Pilkington estimates it would U.K. producers, particularly cost about £20m, to put up a when glass containers are stan float glass plant on a green derdised. ises to be a bumper Christ- it has a particularly important moves out of the melting fur- float gless plant on a greennarred by their inability to new product in Cem-Fil., which nace and floats along the surface field site and many manufac-

> mercial use in 1959, has trans- which bring optical perfection in in the words of the recently retired chairman Lord Pilking

strides are being made all the time in respect to the efficiency speed at which it can be

Some commentators have sug gested that the number of new loat plants due to come on stream world-wide will put the industry into an over-capacity position before long. Pilkington does not agree with this view. pointing out that the industry is still in the throes of a massiv reorganisation. It is not only expanding to meet expanding demand but also planning for float to be the almost-universal process. The U.K. has seen the reshaping of the flat glass indus try and now the rest of the world is following. As the pro-gramme goes along, bowever, the industry will not necessarily get the capacity position judged perfectly—that would be too much to expect,

Home market

Pilkington has not suffere any qualms since Britain joined the EEC—it says it is too com-

And the U.K. glass industry in general has for many years been

Problems brought with EEC entry are mainly of a technical Whoare the investors in bottle making?

Over the past four years U.G. have been making more and more bottles through the investment of £17 million.

Examples of this investment include the modernisation and expansion of glass plants in England and Scotland; the installation of new high productivity bottle making machines, and the development of automatic inspection equipment to help speed the flow of bottles to our customers.

This high level of investment will be continued as we maintain our position as leaders of the glass container industry."



French dominate on Continent

By GILES MERRITT, Paris Staff

due to labour difficulties producer. As Europe's second Norway and Austria.

the makers of mech grench companies have in fact position of interest was last year, there and the 10 per cent "flat out" while the then-Saint-Gobain the Pont-a when the two found themselves import sucharge that had been cturers of heat-resistant Mousson engineering group and vying for control of a leading imposed. As a result, Glaver-e very busy and likely BSN the Gervais-Danone food. Belgian glass-maker, Glaverbel, bel's profits dipped well below nue to be so for some stuffs concern—they neverthed in which both had substantial the level at which it could afford dominate holdings. less continue to

In 1968 France's Boussois- Subsidiaries of either of the glass plant. It had already gives ind coloured glassware

J.K. and their complaint

the container manufacture as sophisticated but dominant positions in Belgium, assistance to BSN, which at that ine container manutac-is "we can't make it unsuccessful bid for Saint- West Germany, Italy, Spain, time held 25 per cent of its ugh." To some extent Gobain, Europe's largest glass Holland, Portugal, Sweden, capital, but very much needed

> As it is, even though the two example of their complex Euro- suffered heavily from the recen to finance a second float glass Although Saint-Gobain was plant and last year even its divi-

pped to gain control of Glaver- dend seemed in danger. bel, it was BSN that in the end acquired the substantial but financially ailing Belgian com-

The settlement resulted in a where BSN merged Glaverbel with its wholly-owned Belgian subsidiary Mecaniver and in Belgian subsidiary. In retrospect, SGPM executives tend to affair as a tidying-up of the two But the point of the struggle

for Glaverbel was not its prominent position as the manufacturer of over one third of at well over 90m. square metres a year. Much more important was Glaverbel's tempting position in the vital float glass sector. The Belgian had been the first on the scene-after Pilkington, of course, with a float

largest producer is BSN, the Since their famous financial of only 500 tons of float glass blower. But training takeover would have resulted in battle five years ago, Saint- The difficulty was that much of blower. But training are improving, for there is a new centre Technical College.

Technical College.

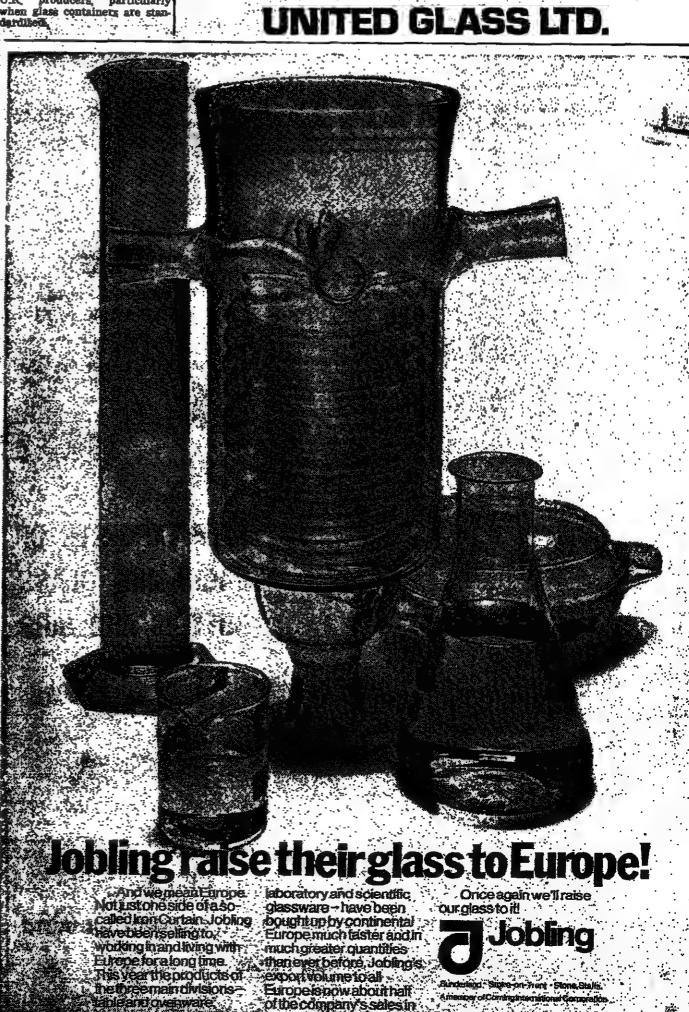
The latest tent training a mammoth, with sales almost Gobain and BSN have, it seems, its BFrz.7,000m. Improver tent times greater than those of been careful to avoid coming relied on export sales, mainly into open conflict. The latest to the U.S., and these had the makers of mech- French companies have in fact pean cross-holdings producing a sion in the building industry

Lost ground

For BSN, which has lagged behind Saint-Gobain in the fastreasonably amicable situation expanding float glass sector, it was an ideal opportunity to make up lost ground.

SGPM, on the other hand subsidiary Mecanives and has been far from sow to pre-return agreed to swap in its own has been far from sow to pre-holdings in SGPM's leading ahead and build float glass holdings in SGPM's leading ahead and build float glass for retros plants under licence from Pilkington. Between 1965 and this pect, Suran executives clavered year it has invested in eight view the result of the Glaverbel year it has invested in eight officer as a tidying-up of the two lines; two small ones producing of 220-250 tons a day, three offuence in the Belgian glass medium-sized lines and three large ones with a capacity of 500-600 tons.

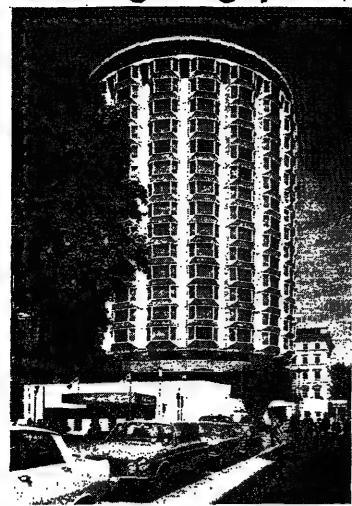
The group is currently work ing on its latest float glass line at Stolberg, in West Germany. An example of the complex hold window-panes even though a French giant such as SGPM production for that was running has on Europe is that the plant is being put up by its Belgian subsidiary, Les Glaceries de Saint-Roch and will be jointly operated in the same way that the two companies have already



[[]

Multiglass Insulating Glass

double glazing system



our contribution to your environment

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Our advisory service is at your disposal. Here are some of the buildings recently fitted with Multiglass Solar Control Insulating Glass, about 90,000 square feet in all.

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Nationwide Building Society, Office Block Swindon

Archts. Norman Royce, Hurley & Stewar Canada Life Insurance Building, Potter's Bar Archts: Michael Lyell Associates

W.D. & H.O Wills Factory, Hagtellife, Bristol Archts: Skidmore, Owings & Merrill, Chicago, & Yorks, Rosenberg, Mardall & Parmers

London Weekend Television Building (Podium) South Bank, S.E. Archts: Elsom, Pack & Roberts

Sedgwick House, Aldgate, E. Archts: Fitzroy Robinson & Partners

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GLASS II

Flat glass performs well

By LORNE BARLING

two most important areas, the greater performance range. building and motor industries. These performances relate in the fastest growing market in has recently come under the first place to the lessening the U.K. increased scrutiny from the of solar heat, which is achieved Pilkington estimates that well worthwhile.

sound and vision. In doing so, cent. they have provided architects and designers with a new dimension, particularly at a time when there is increased demand for environmentally is now regarded in the U.K. as the glass. Some of the sun's sound buildings and cars.

contributing factors to energy vastage and discomfort in the

vided by a number of official services. bodies, directed towards the designing professions, which is intended to help solve this type of problem. Ideal window design must provide its traditional benefits of light and outmental problems.

lopments in architecture which Nevertheless, there have led to the present situation increasing awareness about the have demanded too much of the value of environmental control simple clear glass used. Now glass, with the double glazing research and development has market growing at the rate of

The use of flat glass in its provided types of glass with a 15 to 20 per cent. a year. Solar control glasses are currently

point of view of improving its by tinted, solar heat-absorbing over 4m square feet of its solar efficiency. A great deal has been glasses and heat reflecting control glass has been specified spent on research and some glasses, which also embody for buildings now under consuccessful results have shown it various tints in reflection and struction in Britain and a transmission. These increase substantial portion will be used Manufacturers throughout the the heat attenuation found in in double glazed windows. The world have sought to develop clear glass (about 20 per cent.) company says that specifications improved through a range of perfor- of at least 5m. sq. ft. are under properties in relation to heat, mances to a maximum of 85 per consideration for buildings at the drawing board stage, mainly in London and the Home

The principle of solar control Double glazing as a product is based on three functions of more of a necessity than a energy is reflected from the For example; the badly luxury and its performance, surface, some is transmitted lesigned window has now been complementary to tinted glass, through the material and some pinpointed as one of the major attenuates the loss of heating is absorbed. However, this energy in winter. In view of reduction in heat gain is not the increased attention paid to achieved without some loss of lighter weight type of build the conservation of energy, light transmission, although this ing which has evolved over the more and more emphasis is can have advantages such as being placed on the performance privacy, reduction of sky and of glass in reducing the capital reflected glare and more com-Guidance has now been pro- and running costs of building fortable viewing conditions. New colours for tinted coatings It is known that millions of have recently become available, pounds are wasted annually including bronze, pink and through loss of heat caused by silver.

Car windscreens

introduced in 1966, has met provement in laceration damage to standardise windscreens particularly from the most of the ideal requirements, compared with conventional throughout the Community, pleasant facial injuries inflic but it was considered that there laminated windscreens was a One of the member countries in collisions.

vision after stone damage, but high-stressed inner glass of being introduced in the more industry, it is almost cert are dangerous in allowing a 2.3 mm. for low laceration and expensive range of cars, as it to be adopted in the long tervictim's head to penetrate on the standard interlayer. is more expensive than The advantage which m
rapid deceleration. Sled tests carried out at toughened, both Britain and weigh strongly for lamina. Conventional laminated glass, Wayne State University, Detroit, Germany recently failed to glass is the rapidly increas with a thicker plastic membrane are claimed to show that imagree to an EEC proposal emphasis on the safety of ca

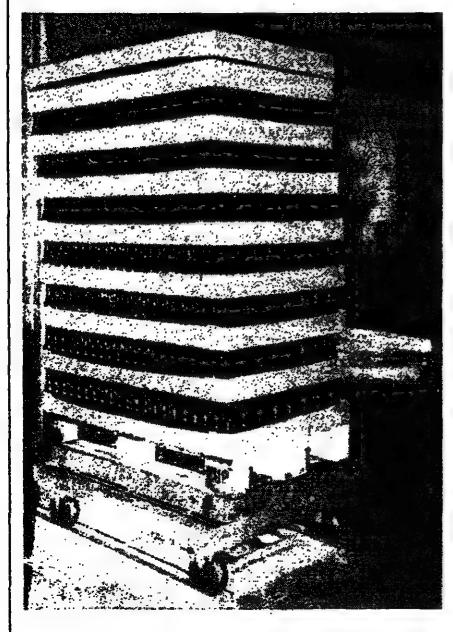


inadequate insulation of build-

ings and there have been

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CONTINUED FROM PREVIOUS PAGE

French dominate

Germany, last year,

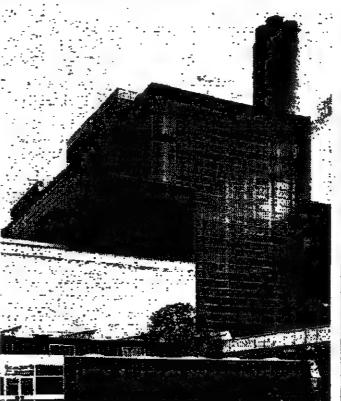
SGPM's float glass production sapping its traditional flat glass is no question of No. 2 out- profitability stakes. up to 3,500 tons a day and will market. mean that all of the group's flat Not surprisingly, BSN glass output will be by the itself turned to float glass. In will acount for three-quarters of Boussois-sur-Sambre, and SGPM's activity in the glass in- 1971 boosted the plant pro- Illinois and Pittsburgh Plate comparison—Pilkington ne dustry, with the remaining duction capacity to 500 tons a Glass with its 1972 sales of theless came up with a 12.5

West the extremely active BSN Although this programme will pointing out that Pilkington recently found itself faced with certainly do much to help BSN in the happy position of im Due to go on stream in mid- the threat of SGPM's more catch up with SGPM in terms tial "arms salesman" to b 1974, the Stolberg line will push economical, quality float glass of the float glass market, there comes out the winner in

Pilkington method. In rough 1966 it opened France's first a Mousson calculated to be the recently put its 1972 con terms, the float glass capacity ever float glass line at world's biggest glass-maker, dated sales at the equivalen quarter in less high quality day. In addition to the advan- Frs. 13.062m. (against BSN's cent. return on capital; SC tages of increased float glass Frs.5,635m.), it has also main-came next with 11.2 per of BSN's structure, however, is production brought by Glaver-tained its European lead in the and BSN third with 6.1 per c almost the reverse. As a result bel, it is no secret that BSN is important glass fibres field. In Even more interesting, Pilb., of its Glaverbel acquisition, the now aiming to raise production spite of BSN's efforts to expand tons' net consolidated profigroup's window-glass output of by the Pilkington method to there, SGPM continues to con- 1972, over the previous 3.5,000 tons per day is almost four 2,000 tons a day, or approaching trol 80 per cent of that market, jumped 74.2 per cent to a firm times greater than that of two-thirds of the SGPM output. SGPM. While its overall flat In the very near future it will French glass giants into perspect Frs. 200.5m., glass production of 6,000 tons is he starting up its new West tive, though, it is perhaps worth 47.9 per cent, rise to Frs.605 around 50 per cent. greater. German float glass plant at But BSN's lead in this sector Gladbeck, near Gelsenkirchen.

of the industry is largely a and it is also building another result of the group's history and line at Moustier-sur-Sambre in its established investments in France. To achieve this it is the European flat glass sector, spending half of its 1973/74 in-These commitments actually dis-vestment hudget of Frs.600m suaded the BSN group from Furthermore, between 1976 and pushing ahead with float glass 1980 BSN is planning to build a

lines at the same speed as its further three major float glass SGPM rival, with the result that lines.



Ruberoid patent glazing at the Central Electricity Board's Longannet Power Station in Scotland.

stripping its French big brother

has in overall terms. Not only is Saint-Gobain-Pont- based research organisa in scraping in just shead of Owens. Frs.2,361m. for the purpose

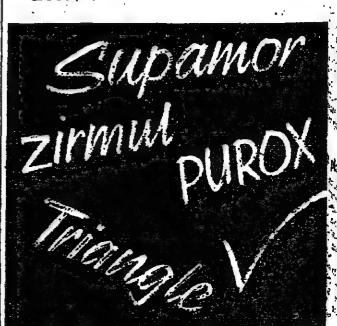
To put this battle of the calculated

Considerably smaller either BSN or SGPM — a Pi

Suppliers of Morgan refractoria to the Glass Industries of Europe.

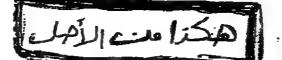
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LASS III

Massive demand for containers

KENNETH GOODING

; you might guess it took a peculiar set of circumces to produce the crazy itions Britain's glass con-ir industry has been sufferduring the past month or -and will go on suffering ome while yet.

me of the problems can be d back to the April Budget the Chancellor did two s which affected the stry indirectly. He cut s on wines and spirits to pup for the addition of in such a way that takeoutlets were able to cut o 20p off a bottle. This slated a rapid increase in particularly of cheaper wine which is mainly ed in Britain for sale in narket.

the same time the Chanr excluded soft drinks the burden of VAT and again, had its impact. xt came the long, hot ner which saw sales of soft s and beer soaring, those ft drinks are 14 to 15 per higher than a year ago beer sales since April

with demand. rtages on a world-wide

of plastic and paper and for packaging purposes vated the troubles, of products.

cene-the non-returnable away when empty.



Examples of United Glass after-use containers now available to Continental shoppers.

d beer sales were already in high-rise buildings, flats and critical proportions . . . We are the Christmas peak. ng 60 per cent. in advance bed-sitters and who fetch their world leaders in the supply of It meant, too, that the glass to cope with future demand.

Thrown away 📑

farturers seeking some non-returnable bottle, whose is seriously affecting produc-in which to distribute use has been spurred by the tion. Non-returnable bottles supermarket traders, has made form an insignificant part of this extra demand for a considerable psychological our business. containers happened to impact on the British so that This last point was obviously at a time when another they now apparently assume aimed at those who maintain menon began to appear on every bottle is to be thrown that if all bottles were return-

who own the Coca-Cola fran- the industry could not copeyears ago a mulk chises in the U.K., say that this and would not have been able had an average life of year they have lost an un- to cope even if all bottles were iveries but since then the precedented 25m. returnable returnable.

lde with a moment when is over 60. The reasons are Barr says that in 1972 it lost a week, there was no other repair but other—expensive—

able, the shortage would not table bottle. The situa- . The attitude has also affected have been so bad. But this is was highlighted in that the soft drinks manufacturers, not true. The glass manuv-publicised statement in The bottlers of Coco-Cola are facturing business is not a er by Sir James Barker, so perturbed that they are cur- flexible one and in the past ient of the Dairy Trade rently in the middle of a has aimed for an annual inintion. He gave a warning £75,000 advertising campaign crease in demand of 4 per cent. wassible milk rationing aimed at encouraging people When the demand shot up by c Christmas unless more to return their bottles. 10 per cent., as it did over the 's are returned to the Beecham's and Watney Mann, first six months of this year,

been about 10 per cent average number of trips is down bottles worth almost £600,000 in 1972 demand for bottles suffered the partial collapse of 1973's 10 per cent, jump but was only 1 per cent, up on the a wall of one of its furnaces None of this was entirely revised are vast variations from one This fits in with the picture previous year so the industry producing amber, glass (the place to another. In parts of painted by A. G. Barr, the had some leeway. But once type used in heer bottles) at problem of meeting this Liverpool the "trippage" is Scottish-based soft drinks group furnaces were working flat out, the Castleford factory. It would demand also happened to down to three but in York it which last year took over Tizer. 24 hours a day, seven days have taken about two weeks to manufacturers are now hoping to the castleford factory. It would demand also happened to down to three but in York it which last year took over Tizer. 24 hours a day, seven days have taken about two weeks to manufacturers are now hoping to the castleford factory. It would demand also happened to down to three but in York it which last year took over Tizer. 24 hours a day, seven days have taken about two weeks to manufacturers are now hoping to the castleford factory. It would demand also happened to down to three but in York it which last year took over Tizer. 24 hours a day, seven days have taken about two weeks to their customers will now the triple of the control of the contro ypes of packaging and fairly obvious and relate to the 10m. bottles costing consumers answer but than to run down action was taken to handle the understand the real need for ging materials were in living conditions of the people \$300,000 in deposits.

supply. Brewers, for involved. In highly populated Coca-Cola maintained: "Reing at a time, the first nine in the furnace.

Stocks. And this was happen-temperature control problems accurate forecasting. The bope is that the container makers and ple, could hardly switch areas the return ratio is much turnable bottle losses have months of the year, when the It takes about one to two the major customers can get bottled to canned for their lower (the average in London been increasing for a number of usual practice is for the indus- years to get new plant into rea- together and do some joint work

some customers when is ten trips). People who live years now and has reached try to build stocks ready for sonable operating shape and the on this problem. industry is naturally investing

has been built up on these even though they should have for the next three or four years above the predicted demand. packages. All our bottling been making repairs—a deci- on its plant. United Glass has But it is impossible to do anyplants are designed as recycl- sion which might eventually invested £17m. in its bottle busi- thing when demand is 7 per ing centres to handle return- prove to be financially costly, ness over the past four years cent, above the previous fore-But it also seems that the able bottles and the shortage For example, United Glass and spending will continue at casts."

this level for some time to come But much of this money will go on modernising plant, not to increase capacity.

And at the moment the ques-

tion the industry faces is: How is future demand going to go?. The current situation gives no guide because some customers must be hedging their bets and doubling up with their orders for glass containers. This means that when the peak of demand is past orders should come back pretty sharply.

Future trends

Of the two major concerns, Rockware has told customers they can have all the containers they ordered-" but that does not mean all the containers they want," a spokesman pointed out—while United Glass says it has had talks with all its customers now and agreed just what should be supplied up to the end of the year.

Of future trends, Rockware believes that the demand will continue to settle down at 3 to

is that their customers will now

In the words of Mr. David Bailey, the Rockware director: 72 and the can suppliers milk supplies from a corner soft drinks in returnable glass container manufacturers were Rockware, for example, plans "In an industry like ours we siready unable to keep shop do not return the bottles bottles indeed our business pushing on with production to spend £4m, to £5m, a year can cope with 2 to 3 per cent,



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of glass with a much system technology content even engineered. the latest safety wind-

y, however convolution in followed by the fibre asfer from the curved at surface more suitable great extent. dimensions as the face to be ideal. f the cathode ray tube

over quite consider-

arge planes

hat similar techniques transmission of ng equipment on large rubber. planes and civil air. Tinto oromise to losses of data or onthe past.

ght pulses. These are them rises. The process is com- developed soon.

ugh the building and carried, in light pipes, to their pletely reversible although it industries with their destination and retranslated depends on the reaction to light e off-take of bulk glass for into computer language there. of extremely small sliver halide ws and windscreens will in transit the signals create no crystals precipitated in the ue to be the major outlet radiation, nor are they affected glass—such crystals in photoinc to come, there are Distances as much as 75 metres produce an image when decompossibilities that certain can be coped with and the posed by light.

s from Pilkington will high quality alumino-borosili-depending on composition and any product of the excellent medium for the manuscript depending on composition and preliminary treatment. excellent medium for the manufacture or integrated circuit scene was set some years photo-masks. Substrates can ien the first fibre bundles be provided with an excellent developed to produce finish and high transmission

Now thermal expansion means that once the masks are nitial application of the aligned there is little fear that he was made by Ferranti temperature gradients in the process area will alter the of a cathode ray tube transmitted pattern to апу

recently. Jaguar as ballotini are providing the ing to Pittsburgh Corning.
ccd that in its latest solution to a number of other. Looking some ten years or
light was being piped wise intractable problems. For so ahead with the communicaundergoing Vacu-Blast originated the idea phone the fibre, suffers little and piping, ballotini provide the message medium. support and heat transfer medium in fluidised bed equipment developed at Rubber and the long low-loss fibra handles Plastics Research Association the long, low-loss fibre bundles over a period of years to solve problems in this rather difficult and a great deal of work has transmission of operation. The beads do not been done on methods of between major stick to the extremely tacky modulating a laser beam and

make glare-rejecting and heat barrier speech. properties is now widely used futuristic to be true, but if nputer malfunctions by architects both to control communications continue to exutual interference, heat loadings in large buildings pand at the present explosive spikes" and so on, a and to provide novel aesthetic rate—five-fold expansion over past effects. Becoming much more 30 years—and have added to is the acronym widely used in optical work are them picture-telephone and equipment, developed the so-called photochromic other services which demand It translates digital able property of becoming channels then some revolution-

is already fully in photochromic glass, how

ever, they darken very quickly In the electronics industry, and recover at different rates

Light transmission

Before darkening, such glasses can be as clear as window glass pipes" capable of trans- factor for ultraviolet radiation but afterwards, measurements images clearly and to give very high resolution of made at Corning's laboratories however convoluted the circuits in production. as low as 1 per cent. Large-scale use of such glasses in the building industry will depend on how quickly the demand/manufac-turing cycle builds up.

Another form of glass, an extremely pure form of boro-Where manufacture demands silicate, produced in slabs with ty which it was required deposition of chromium and an interconnected bubble strucrd and store. Here the other hard metal films, such ture, has remarkable acoustic was of the same glass support layers are thought damping properties which are making it particularly attractive In a totally different area of where there are severe noise nich the image was taken, industry, tiny glass beads known problems to be solved, accord

a central source to instance, they are employed as tions experts, one of the most ate the instruments on the projected medium in one exciting applications for the shboard via these light range of surface finishing equip- light pipes mentioned earlier which fine filaments of ment which provides a beautiful could be to carry many yen a special coating, and extremely regular matt hundreds of TV programmes or a channel for the light finish on the treated metal hundreds of thousands of teleconversations reflections from the In rapid curing of rubber hose rapidly modulated laser light as

which would make this possible been done on methods of the instrumentation surface of the newly-extruded interpreting the modulations to extract, simultaneously, pic Tinted glass with excellent tures, computer data and This may sound too s from a computer or increasingly opaque as the ary means of providing the unit into a train of intensity of the light falling on necessary links must be



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GLASS IV

Licences boost export income

By DAVID CURRY

Exporting is a peripheral Parker, the chairman of Rock- The shortages of containers instruments overseas sales are exports, nor immediate threats to compensate for the domestic important but they figure in to our home trade."

Shortfall. only a minor way in the overall turnover of the industry. For the flat glass sector overseas earnings are important, less in turnover of direct average of direct average the sector overseas the sector overs only a minor way in the overall terms of direct exports, though field of royalty payments for the shortages of packaging materials wants to have to import a large float glass process which accrue

Oil & Gas Firing Equipment

various sectors of the glass in the trade picture. Total exports of flat glass and glass products last year came to £15.2m. Of this float or plate sales products last year came to £15.2m. Of this float or plate sales product and the product a from the float glass process con-tributed some £13.5m. to Pil-Cadbury-Schweppes. for exkington profits of £36.25m.

Other contributors

Other contributors to exports returnable. 1972 were optical glass

a c.i.f. basis. A more exact com-plate containers in favour of Australia, £13m. in Africa and brewing companies are increas-parison would be obtained by glass, including instant coffee £11.5m. in Europe.

respectively. In the domestic dispensed with. and ornamental glass area the U.K. imported some £3.3m. worth of stemmed glasses (£1m. exports) and some £2.2m. of tumblers and mugs (£614,000

exported). However, the dominance of the domestic market in virtually all glass sectors except float glass is illustrated by comparing the amounts involved in trade with the total sales last ducts by U.K. manufacturers of £81.6m, and overall sales of containers of £110m.

The relative importance of put very neatly by Mr. Peter

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activity for the British glass ware, which, with United Glass, are unlikely to make much industry as a whole. In the glass dominates the glass container difference to the balance container field overseas sales field. He commented in the 1972 between exports and and earnings are insignificant annual report: "We neither The lack of capacity is widefor individual companies in the expect U.K. membership of the spread and processors are findmore specialised fields like Common Market to pose ing it very difficult to find
optical glass and scientific immediate opportunities for foreign suppliers of containers
instruments oversees the same statement of the description.

been focused on their home

March 31, 1973, licensing income up 12-15 per cent. and sales in

terms of direct exports, though these do take place, than in the markets because of the critical as flat glass. After all, no one The export and import Budgeling for a 4 per cent technology to make them at local participation figures for 1972 illustrate the increase in demand this year, home and save the costs of motor industry relative importance of the British container manufacturers transporting a bulky and glazing demand. various sectors of the glass have been unable to cope with relatively lightweight material.

Main gainer

But in the licensing field ample, will use some 1,200m. Pilkington is the main gainer. soft drink containers in the year, More than 20 overseas manu-85 per cent of them glass, of facturers have licensed the which 250m, will be non-float glass process and some 40 plants are already producing (£1.5m.) and glass containers to A. G. Barr, the Scottish-based float glass world-wide. A further Glass is, of course, one of the the tune of £4.6m. Complete soft drinks concern has placed 15 are estimated to be in the great "invisible" exports in the vacuum flasks were sold over a bottle order in Norway after planning and construction stage, sense that a great many glass seas to the value of £3.3m, while searching as far afield as Poland Overseas earnings contributed containers sold on the home

On the import front flat glass campaigning hard to sell the with local shareholdings to field investments overseas and was the most significant item idea of the "After-use" pack—manufacture float glass under they will be looking for local making sales of £7.8m. while a glass container which will be licence from the parent. It is supplies of containers safety glass for motor vehicles attractive enough for the house-putting £12m, into a South It is difficult to see, then, and glass containers produced wife to keep and use again after African plant with its local how overseas earnings will the original contents have been subsidiary and is setting up in become a significant factor in Scandinavia. honefully with the turnover of the glass.

Continuous ribbon of float glass passes under water sprays at Pilkington plant at Cowley Hill, St. Helens. So far some £400m. has been investe world-wide in the Pilkington process, which has been licensed to 21 man

facturers in 12 countries.

Sydney office block for £50,000

of double glazing units.
It reckons that there is still plenty of room to grow in the accounts for only 40 per cent.

seas to the value of £3.3m. while sarching as far afield as Poland Overseas earnings contributed containers sold on the home glass envelopes for electric lamps contributed £2.25m, and laboratory and pharmaceutical glass £4.7m. to the export total.

The comparison with imports is rather imprecise because the food and drinks field, up sales of £90m. for all its to the manufacturers of soft export total is quoted f.o.b. Some food manufacturers have products in the U.K., £25m, drinks and beers who are big while imports are calculated on abandoned cans and other tin- from North America, £23m, in users of containers. British a c.i.f. basis. A more exact com- plate containers in favour of Australia, £13m, in Africa and brewing companies are increase. inflating the British export and fruit juice processors. Pilkington is establishing brewing operations through totals by about 10 per cent. United Glass has also been subsidiaries overseas sometimes acquisition, licensing or green-

Scandinavia, hopefully with the turnover of the glass

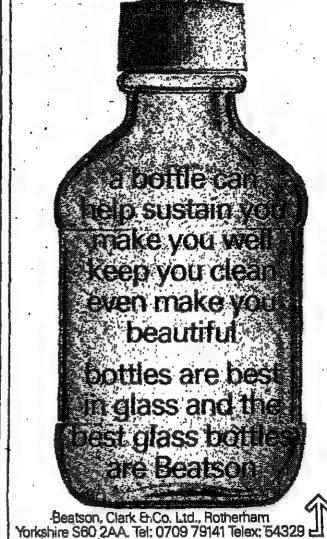
most important.

With air when they can buy the

Budgeting for a 4 per cent technology to make them at local participation, to supply the industry outside the flat glass ducers of ormanental, optic increase in demand this year, home and save the costs of motor industry and double sector with its direct export domestic and scientific glassic container manufacturers transporting a bulky and glazing demand.

British container manufacturers transporting a bulky and glazing demand.

The company sees considered ducts, float glass with its context of the industry as the context of the industry and double sector with its direct export domestic and scientific glass.



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GRP finds many new applications

By HUGH COLVER

Glass has had its greatest imUse of GRP for tanks in the range of goods from washing pact on industry and on the marine sector gives a clue to machine tubs, through furniture, consumer in recent years in its the second most important applito swimming pools.

for aircraft radomes and the colours and surface textures. The real breakthrough came later when the Scott Bader company found ways to cure the resins in the cold. That was the key development that guaranteed tremendous growth for the try but complete houses have material—a growth that is been made with it. This is an appropriate the property of the complete houses have made with it. This is an appropriate transition at 18 per cent.

These products cover a wide tion area is the motor industry. field since GRP is a unique particularly in commercial structural material that can be moulded into lightweight one short production runs make GRP Plastics Industry and its Prospect of the capital Mass current buses nects, published in 1972, is as

Marine sector

However, since the days of the market, first GRP-hulled dinghies, the In the aviation field, the for other materials the pros-trend has been for the material original use, for radomes, con-pects will be there for big to be used for larger and larger tinues but in such a high tech-opportunities in new markets." and the like can now be found a long way and some of its most If GRP continues to make with GRP hulls

damage, lower maintenance external components, and various deck fittings.

application as a fibre reinforce- cation sector, the chemical plant As has been mentioned, the ment for plastics. Glass rein- field, where it has been found breakthrough that gave glass forced plastic has found its way ideal for detergent and washing reinforced plastics the imporinto a vast range of products plants, condenser water boxes, tance they have to-day was the and was the first of the compo-fume stacks, brine plants, development of component sites to make big inroads into dyeing vats, sluices and weirs. resins that can be cured at room the markets of conventional There are also GRP pipes for temperature without any applied

popular name for GRP, in that seen in both the marine and product and the resin componen is insulation material, and this spreading into the building the term GRP is also used to again represents a growth area. industry where GRP is long refer to glass reinforced poly-GRP consists of a thermo-established as a roofing material. ester. Epoxide resins are used setting resin reinforced with in roofing GRP can be produced in certain applications, glass fibres. There are other translucent or opaque and Press moulding is used for forms of reinforced plastics but architects have found the making smaller articles and in because of the very high tensile material's shape-versatility par-this method the component is strength of glass filaments, glass ticularly interesting. So we find moulded between metal dies fibre is the most common rein- moulded rooflights, vents and using heat and pressure. This forcement.

domes in many different shapes. gives a particularly good surface
The material has a relatively Aside from roofing, GRP is good finish and enables GRP products
short history, being used first for external and internal clad- to be made to fine tolerances. during the Second World War ding using various "in-built"

Load-bearing

piece structures at low capital attractive. Most current buses pects, published in 1972, is as cost. GRP is also surprisingly and coaches contain GRP body valid a guide as can be found, strong and has good electrical, panels, and lorry, tractor and That report commented that alternated the report of the repor chemical and weathering pro- crane cabs are frequently GRP from 1963 to 1969 the prices of moulded. In cars the economic plastics remained constant advantages are not quite so while those of steel, for in-The GRP boat hull is probably before long GRP use will was not thought this kind of the most familiar application spread in this area. Reliant and differential would continue and and indeed it is the marine sec. Lotus are among car manufact he report said that a critical for that accounts for the largest turers who have already proved factor would be price competisingle use of the material, that GRP has a place in this tiveness, adding: "If price

vessels. Naval vessels, trawlers nology industry GRP has come The "if" is important. with GRP hulls advanced and specialist forms inroads in the marine field, if
In the marine sphere, the are found in this area. Apart plastics generally make a development of small boating from the general run of interior breakthrough in the car body has paralleled the growth of aircraft mouldings for such market and if the use of GRP GRP and the main reason is that things as luggage racks, insula- for structural work in building GRP offers lower production tion panels and ducting, GRP is is widely adopted then this use

used for fuel and water tanks the consumer durables field view of the infinite number of where GRP is used for a large unknown factors.

chemical and hydraulics uses. pressure. This method of contact The term "glass fibre" is The trend towards GRP use in moulding is still the most com somewhat misleading, although larger structures, which can be mon way of forming a GRP plass fibre in a different form chemical sectors, is also now is usually a polyester—hence

Any material that is making inroads into the markets of traditional materials is difficult to make forecasts about since a The load-bearing qualities of great deal depends not only on notogy but on the relative price situations. Also, GRP is not the material—a growth that is been made with it. This is an is making the inroads—its pro-a year. In the U.K. this involves the use of £10m, of GRP materials every year going into larly in the industrialised build-materials every year going into ing sector.

Another fact growing applicaonly plastics based material that is making the inroads—its pro-

increases are no greater than

costs, improved resistance to used for many airframe and of glass fibre as reinforcement for plastics represents a huge costs and ease of repair. In the Last but by no means least growth area. Nobody wants to marine environment it is also of the main application areas is stick his neck out, however, in

ا هكدًا من الأجل

Sir Burke Trend joins

is Burke Tread, who retired as Board of WILLIAM MALLINSON Raynaud is also joint managing retary of the Cabinet at the AND DENNY MOTT.

I of September, has been sometimed a director of the parent company, Ashbourne Investments, Science of the Mr. J. E. Bambrough has been DSON'S BAY COMPANY. Sir appointed a non-executive Mr. J. J. Hartley and Mr. S. R. to was recently appointed director of WILLIAMS AND through have been appointed directors of SIMON ENGINEERS.

r. E. Overgage, divisional ctor for the plastics and es operations of HOECHST, will relinquish his appoint ton December 31 and will ucceeded by Mr. D. Thilenins. r. J. G. Dyke has joined the SPENCER

Hudson's Bay Board

ING. Mr. J. V. Wilkinson is leaving to the Board of Chairman of a newly formed company and has resigned from the Board.

**TOOP Captain J. P. Cecilight, chairman and managing the company and has been made managing director. Other members of the Midland Regional neil of the Midland Regional neil of the Midland Regional neil of the CONFEDERATION BRITISH INDUSTRY.

**TOOP Captain J. P. Cecilight, chairman and managing director. Other members of the members of the Midland Regional neil of the CONFEDERATION BRITISH INDUSTRY.

**TOOP Captain J. P. Cecilight, chairman and managing director. Other members of the TION AND DEVELOPMENT COMPANY.

Stephen Kander, Mr. Horst Proschold.

The new company follows the acquisition by Stanley Gibbons of the BRITISH RAILWAYS International of Briefmarkenhaus BOARD for a further period of two years.

T. P. Wand has joined the rd of L AND M. STEINER Mr. Michael Bogod, Mr. Jim 0), the recently acquired Pearce and Mr. Richard Turpin antield Milletts subsidiary. have been appointed directors of DEPMI TABLE.

BERNI INNS.

Mr. J. J. Hartley and Mr. S. R. Horner have been appointed directors of SIMON ENGINEER-ING. Mr. J. V. Wilkinson is leav-

Mr. H. W. A. Francis has been elected chairman of the Export Group for the Constructional Industries for the coming year. Mr. Francis is managing director Mr. A. W. Westcombe has been of Tarmac Construction. Mr. R. J. appointed a director of F. C. McAlpine (vice-chairman, Sir FINANCE.

* Alfred McAlpine and Son) has been elected vice-chairman and Mr. B. L. J. Raynaud has been elected vice-chairman and propointed to the Board of Balfour Beatty and Co.), honorary SPENCER (BANBURY). Mr. trassurer.

HOME CONTRACTS

William Sindall wins £1.4m. work

Merrol Fire Protection EngiC has received a film. Merrol fire Protection Engiact to design and build a worth a total of more than control panels at each station. It
Woolco department store at £450,000. They include a £233,000 also includes the supply of coninston. West Lothian. The order for a new warehouse being trol valve equipment and alarm
built for British Home Stores at
irruction of the shell of the Atherstone Industrial Estate, Warand the installation of wickshire, and another worth
£172,000 for protection of a new
tract worth about £150,000 by
Extension to the Green Sheld
Home Kilpetrick has won a Trading Stamp Company's warefor the supply of teleprinter. ifour Kilpstrick has won a Trading Stamp Company's ware act worth fl.7m. from house at Daventry. The third equipment to corporation for the contract, worth about \$50,000, is to 250 units raisation of 631 council for the installation of 118 fire next year.

es in the Kappoch district, doors and roller shutters at a warehouse being built for Altharn Properties, at Stratford, E. This shout \$5000 contract of a sprinkler system at the installations at the sworth Street complex, the complex of a sprinkler system at the sworth Street complex, the GEC Switchgear has received an completion it

liliam Sindall has been Two other orders are for boiler in the George Kent Group, has ded a contract worth more plant, radiant heating and extenge disposal works (Western East Wimbledon berthing depot junction stations on the British Phase II) for Chesterton (£116,000), and a £43,000 air conl District Council. Work is ditioning contract at a confector at a confector of the start this month and is tionery factory in Glasgow.

Mountl Wire Protestion First

Honeywell Information Systems for the supply of teleprinter equipment. The order covers up to 250 units for delivery over the

complex, complex, if rom John Laing truction.

Complex truction.

GEC Switchgeer has received an completion in March 1974 and the second phase by January 1976. The special works department complete tructions involving a total of 64 tract worth about £125,000 from vacuum circuit-breaking units. These are for the Great Northern units.

These are for the Great Northern units. Street worth about £125,000 from the completion in March 1974 and the completion in March 1975. The special works department at the and returbishing of Myton has also received at completion in March 1976. The special works department at the completion in March 1976 and the for the completion in March 1976. The special works department at the and returbishing of Myton has also received at the completion in March 1976. The special works department at the and returbishing of Myton has also received at the completion in March 1976. The special works department at the completion in March 1976. The special works department at the completion in March 1976. T



The Neville Group

in Group's future policy

The profit before taxation and extraordinary tems was £1,140,000 compared with £652,000 and the earnings after taxation but before extraordinary items were £734,000 compared with £414,000. It is proposed to pay a final dividend of 3.5p per share making a total distribution for the year equivalent to 30% gross. Viajor transactions in the Group during the year and since the year and have been fundamental n allowing the Group rapidly to develop and ubstantially increase its emphasis on deposit ranking and investment activities, and to reflect his change the name of the Company is being hanged to G. R. Dawes Holdings Limited.

3. R. Dawes and Company Limited

he bank made progress in each of its main perating areas and in particular our Corporate nance Department had a very active year. In renking we have considerably widened our inge of customers on both sides of the siance Sheet. The capital of the bank was inther increased to £2.5m on the 29th October. le now have the essential capital base and cash sources to support a very substantial growth our banking business-

poted investments e now hold a 35% investment in Centreway sourities Limited. This company has performed toellently, producing a trading profit before xation of £620,000 for the year ended 31st

Expression Street Group holds a 30% investment in the land Vehicle Group Limited and its subsidiary. is is a highly successful company operating the field of vehicle distribution, contract hire,

leasing and short term spot hire of heavy commercial vehicles. This company produced profits before texation of £370,000 in the year

ended 30th April 1973. Other Subsidiaries

Anslow Limited-Drop Forgers and Hest Treatment Specialists. Produced a trading profit of £121,000 and in the current year we are looking for profits sub-

stantially in excess of those for 1973. William Cole and Sons (Builders Merchants) Ltd.

increased its profits by 50% and present indications are that current profits should exceed last year's. G. & E. Equipment and Contracts Limited

-Manufacturers of Moulded Plastic Products.

Substantially increased its profits and the

current indications for the plastics group as a whole are that pre-tax profits should exceed £200,000.

Application for Restoration of Stock Exchange Listing As a result of the latest requirements of The Stock Exchange the issue of a statement for the purpose of restoring The Stock. Exchange listing may not be based on audited accounts made up to a date more than six months prior to the date of the statement. Accordingly audited accounts for the Group to 30th September 1973 are being prepared and we anticipate that the necessary information statement to enable the listing to be restored

will be published early in 1974. H. A. L. Dawes, F.C.A., Chairman

المراكبي وبما فالمثر استدريه أرسيهم استة وبسرة فان استدر وسوسته والمن ويوب والما			
The Results in Brief		1972	4074
Years ended 31st March	1073	, 19/2	1971
•	£.000	£*000	£*000
Profit attributable to members of The Noville Group Limited before texation and extraordinary items	1.140	652	386
Less Taxation	406	238	109
Attributable Earnings before Extraordinary items	734	414	277 -
Neville Group Shareholders' Funds	4,470	3,657	3,690
Earnings per share	13.56p	7.64p	5.11p
	•		

The resolution to change the name of the company to

G. R. Dawes Holdings Limited was approved at the Annual General Meeting held on the 19th November.

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50t. 11xcin. 88t 7 7pcin. 820 1 to
Steinberg Grp. (10p) 34
Steinber (10p) 34
Steinber indux. (21pt 11kg)
Stitibe (01.) (25p) 399
Stitysond (Robt.) 6x. 10pt 58
Stonchill Hidgs. (25p) 1450 51 4 5 2
Stone-Pitalt Indux. (25p) 25 5 5
Stonchill Hidgs. (25p) 1450 51 4 5 2
Stone-Pitalt Indux. (25p) 25 5
Stone-Pitalt Indux. (25p) 25 5
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Style Stots (25p) 82 2
Somer (Francia) Hidgs. (10p) 16to to 18
Supris Clothes (20p) 820
Supris Chems. (10p) xd 820 71 2 3 70

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Wood Hell Tst. 125p) xd 129 Wood (W.) Son (10p) 244e Woolworth (F. W.) (25p) xd 70½ 1 70 Worth (Bond) Hidgs. (25p) 80 Wrighton (F.) Sons (Assoc. Cas.) (10p) 67 Yation Furniture (5p.) 92
Yorkshire Chems. (25p) zd 1796 7
Yorkshire Fine Woollen Spinners SpcPf. 39
Youghai Carpets (Hidda.) (25p) 135
ELEC LIGHTING & POWER (5) FINANCIAL TRUSTS, ETC. (197) Alderman Securities (109) 310
Anglo-Continental (25p) 101
Armour (10p) 340 4
Ashbourne Investments (25p) 475
Australian Estates (25p) 1680 70.

1 2 Dawnay Day (25p) xd 178 5. Sections. Lr. 700 ## Industrial remains of the property of the p

the (100) 64 Place Invests, (288) 364 s (100) 51 48 ent Clothing Supply (25p) 156 7 9 Mercantile Tryst (25p) 135 Darby Hidgs, (10p) 108h 9 8 8k; 1 4. Wrnes, to sub, for 6ks, 156 g Guarantee Tst. (28p) 320 United Dominions Tat. (25p) 956 756 6t 2 8 7 Unotbrome Ind. (10p) 1846 Vavasseur (J. H.) (25p) 1716 976 86 70 62t. 10therproductive Subord Line Line at 89-56 9 90 294 Wagon Finance Corp. (25e) xd 1236 Western Credit Nidox. (25p) 736 Vork TR. (20p) 400 396 40 29

GAS (14)

INVESTMENT TRUSTS (434)

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Technology liv. 1 Nr. 1

The Financial Times Tuesday November 20 1973

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Aver Hitzm Til (250) 132
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Augle Amer. Con. S.Afr. (R0.10) 305
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ACTIVE STOCKS

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Land Secs		<u> </u>	226	- 9	273	23 23 15 25
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Shell Transport	25p	8	235	- ā	363	95
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Unilever Barclays Bank	201	7	345.	- 7	468	35
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Option Report—3-month Call rate OPTION DEALING DATES Metropolitan, Lourne, Muritst Last Last For Courtaulds, Spillers, Bowleal-Deal-Declara-Settle-Woodmill Properties, Fra ings ings tion ment Parker, Furness Withy, Bank.
Nov. 20 Dec. 3 Feb. 21 Mar. 5 Commercial, William F.
Dec. 4 Dec. 17 Mar. 7 Mar. 19 Coalite and Chemical, Associated the Commercial of the Coality of the Trading in the Option market Trust, Mayley, Amalgamate, was fairly active yesterday, vestment, Cedar Holdings, Money was given for the call at Search, Harris Lebus and Du Debenhams, Brown Bros., House No puts were reported, by of Fraser, Brooke Bond. "B," double was arranged in Estandary Schwennes Grand and General

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PROPERTY (479)

Diamond (20)

North Settish Privage Peacher Property Corp. (25p) 1-a., 1stDb. 650 Proberty Hids. Inv. Trust (25p) 333c-Proberty Pattherstyles (25p) 68 Proberty Seturity Invest. Trust (50n) Regalan Property Trust (50) 86 3840 Regalan Properties (25p) 86 5 Resident Properties (25p) 86 5 Resident Properties (25p) 86 5 Rush and Tompkins Group (25p) 86

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Prices le	r pe	nce and denomi	ingtion	MARKE	gr ci	berwise stat

1975

Interest rates firmer

Lending Rate 13% shortfall of day-to-day credit. The identified factors suggested a shortfall of day-to-day credit. The identified factors suggested a shortfall of day-to-day credit. The identified factors suggested a shortfall of day-to-day credit. The identified factors suggested a part tendency in the London indicated by the official help part, but some latter belances were sampled highly unpost-week-end fall in the note of creditions remained highly the continuous form one place to ther. The authorities gave nall amount of assistance, by the nature were greater than Government disbursements, largely nominal.

ev. 19 1973	Gertificates of deposits	Inter-benz	Authority deposit*	negotiable bonds	house deposit	Company	Discount deposits	Treasury billed	Herra hills &	Pipe tru	
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nonth 12-123g, per cent.; and three-month 12-124 per cent. Approximate selling for two-month 12-134 per cent.; and for three-month 12-124 per cent. 13-134 per cent.; and three-month 13-14 per cent. Indicate thouse Hase Rate (published by the Finance Houses Association); 13 the Rates: For small summ at seven dars' notice 34 per cent. and Hase Rate (published by the Finance Houses Association); 13 the Rates: For small summ at seven dars' notice 34 per cent. and Hase Rate (published house) and Hase so withdrawn, at 10,11 per cent.; in the Oct.-Dec quarter in rawn within that quarter, and if not so withdrawn, at the average Treasury

assic 5.12 per cent.

Sec. 5.12 per cent.

In the April-June quarter if withdrawn within that quarter.

Latter interest accrued at a rate of 7.33 per cent. for deposits withdrawn within

per cent.; in the Oct.-Dec. quarter interest accrues at 10.11 per cent. on deposits

withdrawn, at the average Treasury bill rate for the period.

AMERICANS (1)

BANKS (1)

CHEMICALS (1)

DRAPERY & STORES (1)

INDUSTRIALS (2)

MOTORS (1)

RUSSERS (1)

COMPWEALTH & AFRICAN LOANS (4) Af. Sizec 77-83 Kenya Spc 78-82 ameka 7pc 76-78 Tangyka, Supc 78-82

PUBLIC BOARDS & OTHER LOANS (1)

BANKS (3)

BUILDINGS (11)

DRAPERY & STORES (4)

RIFCTRICALS (C)

moglass Leyland Paint Marchwiel e Marley ping Rawlings Bros-sard) RMC

"LOWS" (90)

Wagon Finance

Morris & diakey Stephen (J.)

Lake & Elliot Lee (Arthur) RHP Rotork Taylor Pallister Tube investment

initial Services Litten Sears 7Lac Conv. Trafalger House

FOODS (2) ' Glass Glover

HOTELS (3) Swan Ryan

INDUSTRIALS (12)

MOTORS (6)

NEWSPAPERS (2) PROPERTY (1)

TEXTILES (2)

QILS (1)

RISES AND FALLS

YESTERDAY

INSURANCE BASE

RATES

Atlantic Assurance ... 134%

British Funds

Corps. Dem. and Fareign

CBR Jersey

TRUSTS (16)
SPLIT inc.
Telephone & General
Wis, United Brit, Seci.
Washington inv.
Yorkgreen inv.
London Europ. Secs.
Goean Martin (R. P.)
Prine White Drammond

14 26 18

GTA 296 1,838

Bright (J.)

NEW

PURBER (28) Mercalam (10p) xd 50¢ 57½0 Plants, (10p) 57½, Wis, to igb. hs. 19¢ 19 E L'ands. Para (10p) xd 102 %
(10p) 25
(10p) 25
(10p) 25
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(10p) 1430
(10p) 143
(10p) 1

SHIPPING (76) (2 Invs. (25p) 254 Bros. (50p) 130 28 Ine (25p) 884 74 8 7 64 Perth London Secs. (20p)

Withy ad 135 5 (1, 1, 120p) 40 Oversess Freighters (25p) 85-pe 3 95 3 2 1/2 Fransport Trading (25p) 137/4 8 7 Fransport Trading (25p) 137/4 8 7 Far Oriental Steam Ord, 149 50 47 aw Drd, 1816 45 7 91; 8 1 Smith Line A (50p) 115 team (50p) 2784 5

TEA & COFFEE (10) 880 900 Tea Lands 2050. eys Hidgs. (25p) 44 rn (ndia Tea 310 1 Tea Hidgs. 1080 12 11 AMWAYS & OMNIBUS (3) (Geo.) (10p) 34 3 WATERWORKS (9)

(Soc Max.) 37 Valley 4-poCP, 721 Surrey Water 3.50 (formerly Spc) 35: 5.425 pcRed.P1, 1985-88 86. rdPl, 1975 95 fordshire W. W. Ord, Class 8 (7pc ordsnre w. ... 521,0 % and 5. Skields Wtr. SocCome. 370. Red.Db. 1992-94 8410

SPECIAL LIST **NOVEMBER 19** nd Hessell SpcPt. p420 zina marked under Rule 163 RULE 163 (1) (e) (e) in securities for which tion has not been granted which are not recorded in

NOVEMBER 18 1550 15 140 16 145 135 1 CI 188 tryv Com. 1909 74pcln. 101 e Olf and Mineral 10c. 3'so 3is in Cement 120 iold8elds (Aust.) 2410

the Official List.

ion Collieries 1000 Jg Zeilerbach (Carada) A £1240 Icsources 345 Vickman 7acFf. 871₂ 8 tuity Capital (S.A.) 50 It Iron and Steel 150 or Oil 8 I (Canada) \$17% 1 (Campa) \$17% 57 yeb 50 yen) 469 Bay Oil and Gas £225 in int, 118 26 17 Joan 850 igo 5 ig a Cons. 200 1 (cons. 200 1 ional Mining 74 ional Patine Con. 456 252 1th 91

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> CORAL INDEX Close 392]-397]

SHARE INFORMATION SERVICE: NOTES

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NEW "HIGHS" AND Queen opens "LOWS" FOR 1973 AA head office at Basingstoke

THE QUEEN opened the Automobile Association's new head-quarters at Basingstoke, Hants., yesterday, and had a chance to see Princess Anne's AA member-ship card.

The Queen was shown the card NEW "HIGHS" (10)

ship card.

The Queen was shown the card in the records room of the £4.5m.

18-storey building. Princess Anne was made the millionth member on her birthday.

After being welcomed by the Duke of Norfolk, the AA president, the Queen unveiled an inscription in the entrance hall. Later she stopped and talked to shoppers in Porchester Square.

NORWICH UNION **OVERSEAS** LINK-UP

In order to provide fuller international coverage the Norwich Union Insurance Group has en-Union insurance Group has entered into co-operation agreements with three major overseas insurance groups. These are the Chlyods Group of Japan, the CNA/insurance in the U.S. and the Winterthur Group of Switzer-

The new link-up is designed to enhance the facilities which the four groups can offer to interna-tional companies, and will be supplementary to existing cooperation agreements in force with other companies.

BANK BASE RATES

Allied Irish Banks Ltd. 13 % Anglo-Eastern Bank ... 13 Anglo-Portuguese Bank 13 Henry Ansbacher 13 Audley Holdings Ltd. 131% Banco de Bilbao 13 %

Choulartons C. E. Coates 13 Consolidated Credits... 13 Credit Lyonnais 13 Credito Italiano

Dunbar and Co. Ltd. 13; %
Duncan Lawrie 13 %
English Transcont 13 %
First Maryland 13; %
FNFC 13 %
FNFC 13 %
Gresham Trust 12 %
Gresham Trust 13 %
Gresham Trust 13 %
Greyhound Guaranty 13 %
Guinness Mahon 13 %
Hambros Bank 13 %
Hambros Bank 13 %
Hambros Bank 13 %
Hambros Bank 13 %
Haill Samuel 513 %
Julian S. Hodge 13 %
Julian S. Hodge 13 %
Italian International 13 %
Jacobs, Kroll 13 %
Keyser Ullmann 13 %
Kinghurst Securities 13 %
Lloyds Bank 13 %
London & County Sec. 13; %

Lloyds Bank 13 %
Lloyds Bank 13 %
London & County Sec. 131%
London Cavendish 131%
London Mercantile 131%
Midland Bank 13 %
Moorgate Mercantile 13 %
Moorgate Mercantile 13 %
Moorgan Grenfell 13 %
National Westminster 13 %
Northern Comm. Trust 13 % Northern Comm. Trust 13 %. Portman Guaranty ... 13 %.

Rea Brothers 131%.
P. S. Refson & Co. 13 %.
N. M. Rothschild 13 %.
St. Mary Axe Finance 13 %. Sterling Credit 131% Sterling Industrial Sec. 13 % Stewart Salmon & Co. 13 % Swiss-Israel Trade Bk. 13 % Thames Guaranty 13 Twentieth Century Bk. 13 United Bank of Kuwait 13 % Wallace Bros. Sassoon 13 Whiteaway Laidlaw ... 13

Williams & Glyn's Wintrust 7-day deposits \$10,986+ 113%, 1 deposits 114%.

Linked to M.L.R.

'Limited possibility' for integrated transport

FINANCIAL TIMES REPORTER

system, Sir Colin Buchanan, the transport expert, said last night arguing that much lorry traffic Sir Colin, Director of the could be transferred to rail, School for Advanced Urban since this ignored the fact that

School for Advanced Urban since this ignored the fact that Studies at Bristol University, lorries generated their own form was delivering the first of this year's Cantor Lectures—prepared in collaboration with Mr. Geoffrey Crow, of London's Imperial College—at the Royal Society of Arts.

He noted that a major part of Britain's transport system—the movement of pedestrians, most cars, lorries and vans—the movement of pedestrians, functions better for not being functions better for not being integrated.

Recognising this might seem existing forms of transport.

ONLY LIMITED possibilities private transport has been exist for creating a fully devised even where the case for integrated national transport it is absolutely clear."

"disappointing" to those who pin their hopes on integration, Sir Colin said: "At the present depots could be set up where time, no wholly satisfactory loads could be broken down for method of restraining the use of distribution by smaller vehicles."

Abbey Eq. Nov. 15,50.7 52.4 Recognising this might seem existing forms of transport.

ART GALLERIES

MARLBOROUGH 6, Albemarie St., W.I. René Magritte RETROSPECTIVE LOAN Until 28 November Daily 10-5.30. Sets- 10-12.30 Fully illustrated catalogue £3 pos-free sold in aid of the Edward Jame Foundation

RICHARD GREEN GALLERY 44 Dover Street, W1 01-493 7997 Exhibition of 19th Century Dutch Romantic Paintings Daily 9.30-6.00 Sats 10.00-12.30

ALPINE GALLERY, 74. South Audiev
Street W.1. Tel. 829 2280. Open
woman exhibition of paintings by the
\$7.vear-old artist. MLLICENT MEATH\$7.vear-old artist. MLLICENT MEATHbell of Cherming recent works by
the highter Cherming recent works by
the highter Cherming recent works
gives collectors the opportunity of
equiling original heattcors at realistic
catalogue prices. Also OHs and Water
catalogue prices. Also OHs and Water
catalogue prices. Also OHs and Water
to to Tax Deauty by COLLING.
Dec. 4 to 1S. Weekdays 10 to 5. Sat.
10 to 1. Private view Mondos Dec. 3.

AGNEW GALLERY, 43. Old Bond St.
W.1. 01-528 6176. FINGLAND AND
THE SIECENTO—A Loan Exhibition in
all of the National Art-Collections Find.
J. Thurs. 9 30-70, Sats. 9-50-10. Acmission charge 25p. Students 10s.

ROLAND EROWSE AND DELBANCO on charge 25p. Students 10p.

IDLAND BROWSE AND DELEANCO
19. Cork Street. W.1

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Portraits

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owing 10 great Interest

Daily 10-2-20. Sects. 10-1.00.

Dally 10-5.30, Sats. 10-1.00.

KAPLAN GALLERY, S. Duke Street. St. James's S.W.I. AUTUMN EXHIBITION XIth and XXth Century Franch Paintings. Mon. Fr. 10-5, Sats. 10-1.

INFERVIE GALLERY Important Emblance of 19th & 20th Century Paintings including works by Brauer. Caurbet. Derain. Strate. Derain. Strate. Pleases. Pleases. Pleases. Stats. 10-1. 30. Bruton Street. London. W.I. 493 1572/3. LUMLEY CAZALET, 24. Davies St. W.1.
01-499 SOSS, ROBERT SATES Washer tolours and drawings, Mon.-Frt. 10-6, Thurs. 10-7, MARJORIE PARR GALLERY, 285 King's Rd., Cheises, S.W.3. DOUGLAS PORTY WAY, Pintings. Open all dev Saturday, closed Mondays. 5.30. Sets. 10.00-1.00. Admission free.
MAYOR GALLERY, 14 South Malton
Street. W1. 493 8778, LOAN EXHIBITION in memory of FRED HOYLAND
MAYOR Carrington wid in aid of one
Artists Benevolent Pund.

MEDDNALD BOOTH GALLERY, 172,
Walton Street. S.W. 3. 01-584 0575.
EXHIBITION: SPORTING AND COUNTRY PAINTINGS, Until 1st December
19-6, Sats. 19-1.

OMELL GALLERIES. 40, Albemarie Street.
Picasilly, London, W.1. GERARD
PASSET Latest Works, Nov. 12th to
30th and new selection of British and
European Paintings of Charm and Distinction. At 22, Borv Street. St. James,
S.W.1. FINE VICTORIAN PAINTINGS. S.W.1. FINE. VICTORIAN PAINTINGS.
STREP PARKER GALLERY, 2. Albernarie
Street. Piccadilly. W.1. Exhibition of old
marine. military. sporting and stopographic
cal prints and paintings and ship models.
FRANK T. SABIN LTD.
4. New Bong
1 Street. London. W1Y 9PE Exhibition
1 Street. London. W1Y 9PE Exhibition
1 Street. London. W1Y 9PE Exhibition
1 Street. London. W1Y 9PE Behavior
1 Street. London. W1Y 9P 5.30. Saturday 10.00-12.30.

THACKERAY GALLERY, 18. Thackeray
St. Kensington Sq., W.8, 01-937 5112.

DONALD MGINTYRE. Until November
30. Weekdaya (10.084 Monday) 10-6.

Wed, 10-7.30, Sat. 10-5.

LEDNARD KORTZER GALLERY, 15. Deno
St. St. James's, SW.1 91-930 9848.

AUTUMN EXHIBITION OF FINE DUTCH
AND FLEMISH OLD MASTER PAINTINCS. Until December. Daily 10-6. Sats.

10-1. NENRI HAYDEN Paintings in oil and gousche—Victor Waddington 25. Cork Street London, W.1. Dally 10-1. 2.15-5.30. Saturday 10-1. Until 30th November 10-1. November.

HELLER GALLERY, 11. Hearletts Place.
W.1. 538 5184. Contemporary Tanestries by well-known British and Contemporary Tanestries by July 10 a.m.-5 p.m. Mon, to Fri CINEMAS (Cont.)

ODEON, Marble Arch. (723 - 2011:2.)
Peter O'Tools Katharine Heaburn THE
LION IN WINTER (A) 70mm D150
Sep. Pross. 3.00 8.00 Feature 3.10.
8.10. All seats bookable in advance
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8.55. 6.55. 6.30. Feature 2.10. 4.25.
8.40. 9.00. PARAMOUNT. Lower Regent Street. 838
4584. THE DAY OF THE JACKAL LAI.
Progs. 2:15. 5:75. 8:15. 5es. perfs.
Alf sents bookable.
PRINCE CHARLES. Lak. 5e. 437 3181.
LAST TANGO IN PARIS (X). Ses.
perfs. div. (Inc. Sgs.) 2:45. 6:15. 9:00.
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Barclays Griffin Life Ass. Co. Ltd. Unicorn Hs., 252 Romford Rd.E7 61-855 1211 |
Barclay Bends | 9-576 100.8 | | |
Current unit value Nov. 13. | Wm. Brandt's Son and Co. |
3. Fenchurch St., E.C.3. | 81-628 8589 |
Brandts Ex'mpt. | 95.7 | 96.2 | | 7.3v

1 Yield %

●Balanceu Bono...₩19 972;+5 — ●Equity Bond ,... 834 893 +7 — ●Property Bond ,... 10.68 10.67 Capital Life Assurance eKey Ivv. Nov.14 117.75 | | The City of Wstminstr. Assur. Soc. #First Units Oct. 5. [73.1 76.7] -The City of Watminstr. Ass. Co. Ltd. Russtend House. 4. White Horse Rd. Crordon CRO U.A. 884 884 WatmitiaOct 2542.5. 44.9 ... 412.0 ... Second Managed Fund

Perime Oct. 25. 114.0

Philasod Oct. 25 110.5

GuynteedOct.26: 100.0 Commercial Union Group St Selen's L. Undershaft, E.C. 91-288 7860 St Select's 1. Updershaft, E.C.3. 01-383 7800 Variable AnAcUts 54.87 — Do. Angulty Uts 13.26 — Cornhill insurance Co. Ltd. 22. Cornhill E.C.3. 61-628 5416 #Capital Oct 15., 138.0 — #G.8.SpeciOct 16, 58.0 — #MnGthBd.Oct2098.0 103.5 Crescent Life Ass. Co. Ltd. Braywick Hee, Monhol. Berks. Monhol 14856 Cree. Pin'd Lov Fo;49.2 51.8 Crusader Insurance Co. Ltd. Sowring Bidgs., Town Pl. EC3 #1-628 Stat GrowthPropNew.5,60,B 64.1) _____ Bagle Star Insee/Midland Assee.

Guardian R.R. 01-383 T107 Harvest Assurance Co. Ltd. 4 Church St., Maidstone, Kent. 9522 58861 Annuty Units 100.0 | -Hearts of Oak Benefit Society Euston Road, London, N.W.L 01-387 503 Hearts of Oak[35.7 35.5] The Individual Life Ins. Co. Ltd. 117, Old Broad Street, E.C.2 91-388 1759 Drawton Sond Ind. Savings Plan

BET CCB.	C272 227281		
Widney Manager	25.5	87.5	...
Do. Flexible Fund	24.8	25.5	...
M. and G. Group			
J Quays, Tower Hill, ECSR 8BQ.	21-28 4888		
WA 26 Family 76	100.9	...	
WA 26 Family 76	100.9	...	
Do. 1971-86 Nov15	116.9	...	
Intern Bds Nov15	148.9	146.4	...
Personal Pen Nv15	148.1	146.4	...
Property Nov15	...	138.2	145.2
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18 Chequers Sq. Uxbridge, Mdx. Uxb 5718
Magna Mag'n Pd. 108.1 W'l'hAss'dBond|94.5 99.5|| — Prop. Equity & Life Asses. Co. 113, Crawlord Street, WIH 2AS. 81-486 085 Langham Life Assurance Co. Ltd. Migdal Hsa., Finsbury So. ECc. 01-828 8891 Prudential Peusins Limited
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Bquity Pd. Oct. 174:17.22 17.75
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Street, Save & Prosper Group
4. Gt. 5t. Helen'z, London, E.C.S. 588 1717
7Bai'ned Inv. Bd.,98.8 104.01+5.1
8Equity Bonda.....54.8 59.11+0.1
8Equity Bonda.....54.8 59.11+0.1
8Cquity Pension Pi94.9 99 99+0.4
9*Mini Bonda.....24.2 25.6
9**Property Fds., 123.9 130.5
8**Property Fds., 123.9 130.5
8**Prince on Nov. 18. **Nov. 18. **Nov. 6.
Saveg usard Assurance Limited
Swan Court, Petersfield, Hauts Purit 1281
9Investment Fad 100.8 106.0
Schroder Life Group
18-24, Makravers St., W.C.2. 91-896 5335
9*Flexible Frinoup 19-4.6 99.5 PlentheFtNovi534.6 99.5 SquityFundOctic 193.7 PensionFd.Nov.i595.0 100.0 Next sub day Nov. 21. "Dec. 1. Tyndall Pensions Ltd. By Canyings Road. Bris PerPen PlanNor.1 8 SwayMdPnFd N1 1 Eq'tyPenFdNov.1 1 BondFen FdNov.1 1 Prop.PenFdNov.1 1 83.2 107.4 115.4 Marlows Hss., Lloyds Ave., ECS 01-481 8481 Total Growth Fd., 92.5 97.5;

F.T.—ACTUARIES SHARE INDICES These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries Year Monday, Nov. 19, 1973 **EQUITY GROUPS** GROUPS & SUB-SECTIONS Bat. P/B Rario (nII) Index No. Index No. 11.93 11.92 150.87 148.99 153.87 156.81 179.87 186.03 148.99 206.37 82.82 17/1) (15/11) (4/5/72) (25/6/65) 10.21 10.21 147.89 145.50 150.59 154.93 190.77 196.69 145.50 253.84 85.01 CAPITAL GOODS (185) ... 149.17 +0.9 15.42 4.79 Building Materials (29) 10.21 10.21 147.89 145.50 150.59 154.93 190.77 196.69[145.50] 283.64 685.01 11.43 11.39 267.47 259.84 274.29 285.08 531.12 548.47[259.84] 559.35 64.59 12.26 12.26 12.26 160.51 158.77 166.32 168.79 180.26 (202.57,158.77) 205.57 151.45 169.1 125.91 126.61 125.92 129.19 130.55 155.80 158.64 125.93 168.79 180.26 202.57,158.77 205.57 151.45 188.67 189.10 168.67 185.92 125.93 158.59 158.59 Contracting, Construction (22) 267.03 -0.2 Electricals (17) 269.65 +6.3 Engineering (Heavy) (15) ...|161.95 |+1.0 12.63 4.79 Engineering (General) (64) ... 126.78 -11.17 5.64 Machine and Other Tools (14) 55.34 -0.1 5.36 7.01 13.75 138.23 137.14 140.21 141.72 155.09 175.76 137.14 177.41 (11.1) (16.11) (16.11) (16.11) (21.11) (16.11) (21.11) Miscellaneous (24) ... 138.68 + 0.3 10.15 CONSUMER GOODS (DURABLE) (59) 11.10 160.57 158.03 162.94 166.26 203.35 210.88 158.03 227.78 79.16 (1)/11 (16/11) (21/4/2) (25/6/62) 14.04 196.42 193.11 198.45 202.90 242.84 251.93 187.21 257.41 71.10 161.24 +0.4 3.81 9.89 2.30 Lt Electronics, Radio TV (14) 196.67 +0.1 9.60 205.88 205.75 210.80 214.38 240.45 257.99 198.60 265.22 207.22 +0.7 14.33 4.08 Household Goods (16) 8.77 85.35 83.59 86.89 88.48 115.87 (21) (5/9) (4/5/72) (26/6/62) (17/1) (16/11) (15/169) (24/10/62 15.72 5.18 86-01 +0,8 Motors and Distributors (29) CONSUMER GOODS 15.00 162.45 160.78 164.42 167.18 212.57 212.15 160.72 226.08 83.71 68.82 +0.5 (NON-DURABLE) (169) 15.90 191.78 189.56 195.90 199.59 279.97 (271) (15/11) 15/67(27) (8/11/65) 15.08 195.71 191.16 197.38 198.67 208.43 216.12 174.44 257.40 (116.78) 192.76 +0.6 Breweries (16) 195.87 +0.1 9.37 4.32 Wines and Spirits (8) 15.08 15.08 195.71 191.16 197.38 193.57 208.43 216.12 74.44 257.40 ; 118.72 116 Entertainment, Catering (16) 202.53 +0.1 12.26 5.18 Food Manufacturing (24) 146.95 +0.6 11.45 | 4.67 Food Refailing (18) 154.95 40.6 8.63 5.37 16.42 16.42 153.08 150.64 153.44 156.85 204.78 217.48 150.64 235.08 (21) [10,111] [10,12] [21] [12,12] 217.87 217.13 219.54 223.30 237.80 260.29 216.08 260.29 216.08 260.29 216.08 260.29 216.08 260.29 216.08 260.29 216.08 260.29 216.08 260.29 216.08 260.29 216.08 260.29 216.08 260.29 216.08 260.29 216.08 260.29 216.08 260.29 216.08 216.08 216.08 216.08 216.08 216.08 216.08 216.08 216.08 216.08 216.08 216.08 216.08 216.08 216.08 216.08 216.08 216.08 216.08 204.38 216.08 216. Newspapers, Publishing (16) 217.68 -0.1 11.71 4.03 Packaging and Paper (14) ... | 97.67 +0.6 11.60 5.70 Stores (28) 147.51 +0.6 8.97 3.83 Textiles (20) ... 165.46 +0.7 18.79 5.72 Tobacco (3) ... 227.05 +1.0 19.43 6,93 Toys and Games (6) ... 62.57 +1.2 19.39 3,50 OTHER GROUPS 15.79 15.76 156.59 166.96 157.93 159.51 185.68 191.47 155.24 201.92 95.29 (17/1) (4/8) (311/69) (25/6/63) 181.84 169.41 170.62 176.41 183.16 215.96 227.62,165.95 246.06 109.12 (1/9/72) (26/6/72) (Chemicals (22) ... 156.93 +1.0 8.55 Office Equipment (10) 169.26 -0.1 5.04 2.51 Shipping (10) ... 438.89 9.10 13.62 13.51 159.62 186.76 195.36 197.86 248.13 252.59 186.76 268.83 1 76.52 (17/1) (15/1) (26/72) (6/11/60) Miscellaneous (41) 169.75 +0.1 10.54 4.59 | 13.07 | 13.98 163.27 | 161.50 | 166.75 | 168.75 | 205.02 | 207.00 | 161.50 | 220.17 | 120.61 | (2/1) | (16/11) | (16/12) | (2/2/1) 29 INDUSTRIAL GROUP (496) 80 | Oil (4) ... \$65.21 -- 1.5 500 SHARE INDEX 172.78 |+ D.2 32 FINANCIAL GROUP (101) 181.04 178.45 184.57 189.77 221.34 250.42175.05 241.41 69.56 191.1473 (20%169) 20%1679 (20%169) 231.473 (20%169) 20%1679 (20%169) (20%7/7) (16.66) (20%7/7) (16.66) (20%7/7) (16.66) (20%7/7) (16.66) (20%7/7) (16.66) (20%7/7) (16.66) (20%7/7) (16.66) (20%7/7) (16.66) (20%7/7) (16.66) (20%7/7) (16.66) (20%7/7) (16.66) (20%7/7) (16.66) (20%7/7) (20%7/2) (2 Banks (6) 199.15 -0.8 5,16 Discount Houses (8) ... 160.21 +1.0 7.52 _ Hire Purchase (5) 293.52 +0.6 11.66 4.89 Insurance (Life) (9) ... 135.57 +0.8 4.04 Insurance (Composite) (8) 100.92 -0.6 5.08 - 184.35 182.35 187.77 192.50 280.52 38 213.01 +2.1 Insurance (Brokers) (8) 7.47 3,48 16.93 39 Merchant Banks (18) ... 185.77 +0.8 2,98 Property (29) 315.25 +0.5 3.33 1.97 40.52 Miscellaneous (10) . 182.40 + 0.4 10.78 13.18 4.90 3.51 | 30.56 | 30.42 | 175.60 | 171.39 | 176.26 | 178.65 | 233.58 | 226.15 | 171.29 | 246.79 | 80.84 | (18/1) | (28/17) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) | (28/172) 74 | Investment Trust Group (50),174.65 |+0.6

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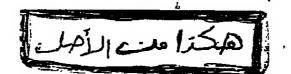
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EUROPE'S LEADING STEELSTOCK SERVICE

Lombard

Need for globaltype 'Eurco'

"Eurco," primarily in terms of per cent. means that the away. the part they can play in promot-deterioration there has been ing the economic and financial integration of the Common Market. There is, of course, no reason why they should not be used to serve that cause. But it makes much more sense at this stage to regard them as a form of currency index-linking pure and simple-whose aim is to and simple—whose aim is to minimise the disruptive and inhibiting effects of interna-tional monetary turmoil on world trade and financial traffic. For, starting from this stand-

point, it will be possible to get the best unit or units for the job. And the fact is that those the best unit or units for the LEADERS of the National Union by the substantial "unsocial has taken expected tough action job. And the fact is that those of Mineworkers meet comorrow hours", payments allowed under against the miners by refusing to based wholly on European currencies are not refused to decide whether to initiate the Government's Stage Three pay, from yesterday, those men rencies are not going to answer to this description for the great to this description for the great industrial action in the coalifelds. Broadly, to this description for the great bulk of world traffic.

Time was when a trader could arrange his business in one or National Coal Board.

To this description for the great industrial action in the coalifelds Broadly this will mean raising dustrial action delaying the combeing called off. This follows the total increases for those who pletion of safety work.

The miners' overtime ban had been offered under £3 a The miners' overtime ban had week at the expense of those a worsening effect on coal pro-

other of the two main international currencies—or any other of substance for that matter—without running the risk of losing a great deal of sleep on that account. After all, until the Bretton Woods system in 1971, the 1967 cut in value of the E When the NUM's 27-man first league exchange patterns in first league exchange patterns in 1972 years.

National Coal Board.

Add been offered under \$3 a week at the expense of those a worsening effect on coal production yesterday because of week at the expense of those a worsening effect on coal production yesterday because of week at the expense of those a worsening effect on coal production yesterday because of under \$3 a week at the expense of those a worsening effect on coal production, stagnation and unemployment."

After the meeting, during offered more than \$8, so that week-end safety work not being a worsening effect on coal production yesterday because of under \$3 a week at the expense of those a worsening effect on coal production yesterday because of under \$3 a week at the expense of those a worsening effect on coal production yesterday because of under \$3 a worsening effect on coal production yesterday because of the secunomy which the 250,000 miners pay total increases, spart from completed.

After the meeting, during offered more than \$8, so that week-end safety work not being total increases in week-end safety work not being a worsening effect on coal production, stagnation and unemployment.

His speech covered most of the Government's arguments in Scotland and production at all policies, and will probably read benefits have been improved and the lump sum paid to miners re-value was delayed for up to four hours. In South the lump sum paid to miners re-value was delayed for up to four hours. In South the lump sum paid to miners re-value was delayed for up to four hours. In South the lump sum paid to miners re-value was delayed for up to four hours. In South the lump sum paid to miners re-value was delayed for up to four hours. In South the lump sum paid to change that had occurred in decide on the next moves is expected later next year. severely curtailed with the loss first league exchange patterns in to-morrow morning, it is clear that there will be sharp divisions pleted details of a nationally-equal to the total loss all last

that there will be sharp divisions on whether or not the time has based productivity scheme which come to order a pay ballot of can, under Stage Three, yield the miners, leading to a settle increases of 3½ per cent.

Needless to say, things are ment. The vote on what action with these provisions, the very different to-day. And there to take could be extremely close.

During talks over the past few within Stage Three Code in the leaders to-day. Yesterday the days between the NCB and hope that the overall package Central Electricity Generating that they are going to get any better. The world currency map has been twice re
That there will be sharp divisions based productivity scheme which week.

Meanwhile, the electrical power engineers' ban on standWith these provisions, the by duties is continuing and the within Stage Three Code in the leaders to-day. Yesterday the days between the NCB and hope that the overall package Central Electricity Generating will be sufficient to swing the has been re-arranged to compensations.

At the same time the NCB week.

Meanwhile, the electrical power engineers' ban on standNCB bas gone as far as it can employers are to meet union are no really solid reasons for thinking that they are going to days between the NCB and hope that the overall package Central Electricity Generating will be sufficient to swing the has been re-arranged to compensate the NCB will be sufficient to swing the power cuts or voltage reductions. rency map has been twice re- has been re-arranged to compen- executive. managed to avoid drawn over the past two years sate those who will not benefit. At the same time, the NCB voltage reductions and yet another major recon-struction now appears to be getting under way.

Because global inflation and growth madness have, between

hem, created an atmosphere in which for the moment almost anything goes, the extent to which the flow of desirable trade inter-party talks on forming the executive. anything goes, the extent to which the flow of desirable trade and flashely its liable and flashely disrupted by currency uncertainties has not so far attracted much attention.

But there can be no doubt that, in the end, these forces are going in like an enormous amount of damage—unless that is, ways can be found of providing the dound of providing the deduction and will be allegated and inexposite methods of protecting itself against them.

This is the great virtue of the flow of desirable trade and inexposite in flow of the flow of desirable trade which the flow of desirable trade and an executive in Northern Ireland put forward by the Government is expected that Mr. Faulkner would appear to sovisage the will secure a majority, though this the coal Board's pay offer and its proposed threshold out that the Coal Board's pay offer and its proposed threshold and its proposed thre

methods of protecting itself the controversial questions of against them.

This is the great virtue of the police, detention and the arrangements that make it possible to express contracts in units.

These issues are likely to be This is the great virtue of arrangements that make it possible to express contracts in units denominated in a basket of currencies rather than in a single one. For this must reduce the degree to which the parties will be inconvenienced or penalised by subsequent unforseeable changes in exchange rate patterns.

But there is, of course, plenty

This is the great virtue of the police, detention and the polices are crucial meeting of uniteral problems facing the country, and subscipled to polices a crucial meeting of uniteral problems facing the country, and subscipled to polices and the Uster Unionist Council here another spectre has been hanging to-morter.

These issues are likely to be the Uster Unionist Council here another spectre has been hanging to-morters to the Uster Unionist Council here another spectre has been hanging to-morters t

But there is, of course, plenty of scope for differences of view as to what will make the most appropriate group of currencies or other yardstick to perform this index-linking function. And, in this sense, the tendency for experimentation to get caught up experimentation to get caught up in such other causes as the promotion of European monetary integration will not be helpfui.

The choice

to political manipulation, it is hardly oraclicable to proceed on these lines at present. Similarly, overall, the figures indicate however, showed an increase of rate developments. High rates there lines at present. Similarly, that M3 has risen by 6! per \$575m., or about \$465m. (1! per have tended to reduce the commodities it likely to be seen as altogether too way-out and hazardous.

This rate of growth, which the exceptionally large trans-accounts.

tries' currencies. And it is, through the announcement of a therefore to be hoped that the international banking community will give more of a certain bank lending through Feb. 21 mobal slant to its thinking about the extra 2 per cent call of March 21 creating and nonularising suit. special deposits.

THE LEX COLUMN

CU absorbs its Australian problems

sort of figure has been visible in underwriting trends.

BY JOHN ELLIOTT, LABOUR EDITOR

Commercial Union's third held at 3.3 points—2.4 points Kwik Save quarter figures take the uncer- after six months—and the U.S.

either way. So that leaves three to 40 per cent physical expanthe points to ponder about a £318m. sion planned in food space this solidated to date—and the no reason to think that the can get: the question is whether underwriting downturn in the overall underwriting perturnthird quarter was only £3.6m, ance will be any better in 1974.

That gives a misleading idea of CU's 1972 balance-sheet was
the quarterly pattern: a fair already one of the most highly It sees the problem as acute, extra pensions costs are added
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the quarterly pattern: a fair already one of the most highly It sees the problem as acute, extra pensions costs are added
the quarterly pattern: a fair already one of the most highly It sees the problem as acute, extra pensions to the six months
that the six months the most fair the six months
generally is something the man to motoring patterns agement to motoring patterns agement of the Brooke family
the six months
that the six months agement to motoring patterns agemen That gives a misleading idea of CU's 1972 balance-sheet was KS would argue the former, extends to more than a fifth if generally is something the may be as relevant here as the the quarterly pattern: a fair already one of the most highly It sees the problem as acute, extra pensions costs are added market is plainly not finding actual vote equalisation moves.

See Page 25

Talks may herald peace

moves in the coalfields

at £6.4m. The upshot was a 4½p Delta Lloyd acquisition probably their money costs down (or at 142p on a net, fully taxed tenth in unit numbers so far this 51½p for the "B" would seem share price gain to 156½p yester- not making much difference money income up). With a 30 p/e of just under 20.

Share price gain to 156½p yester- not making much difference money income up). With a 30 p/e of just under 20.

Share price gain to 156½p yester- not making much difference money income up). With a 30 p/e of just under 20.

Share price gain to 156½p yester- not making much difference money income up). With a 30 p/e of just under 20. Australian losses have been con- market capitalisation. There is year, it needs all the stock it Godfrey Davis solidated to date—and the no reason to think the security of supply is a function ahead pre-tax at £1.43m, though What fuel shortages may even lessening involvement in man- (45F).

apparently included in the six has since risen by over £50m. been able to get most of what it GD has not had an easy time this to 75p last night. months figures, and same applies Yet unless valuation yardsticks wants. Its first point is that it summer. Profits last year rose BY C. GORDON TETHER

months figures, and same applies ret unless valuation yarusticas to the Summerland disaster in established for the composites to the Summerland disaster in established for the composites to the Summerland disaster in established for the composites to the Summerland disaster in established for the composites to the Summerland disaster in established for the composites to the Summerland disaster in established for the composites to the Summerland disaster in established for the composites the U.K., and the third quarter over the past decade have lost of 1972 took in some nasty fire their meaning, the time to call are interested in staking a claim 1971-72) thanks to easy credit of 1972 took in some nasty fire their meaning, the time to call are interested in staking a claim 1971-72) thanks to easy credit to Brooke Bond Liebig's "A" jected in the U.K. this year the nated in a package of European currencies, such as Rothschild's experience in Western Europe. The turn for CU and most of to shelf space now, with the and a buoyant second car mar to Brooke Bond Liebig's "A" jected in the U.K. this year the view that KS will not forget this ket, while this year if credit has shareholders (accounting for 3 group remains heavily dependently the part of the equity but 43 ent on high-risk areas. when supplies are generally been forthcoming it has not been per cent. of the equity but 43 ent on high-risk areas, easier. Size, it reckons, is more cheap. Moreover slow supplies per cent. of the votes) for lossee Page 26

are easy, and the big groups delaying the profitable process one for ten scrip in Ordinary

for the year to June come out at the rest of the world, there are especially direct relevance to a transportation costs mounting, has apparently had an equally price recently, but that £6.6m. against £1.7m., and that no signs of any sudden changes company like Kwik Save, based it sees its own, centrally ware-depressing time over supplies apparently reflects a largely as it is on discounting national housed type of operation as and, finally, last year's German nominal market. Most of the for the Past mouth or more. Meanwhile, investment income brands. Turning its stock over offering a distinct advantage to acquisition—Severin, purchased "A" are held by the Brooke Unlike Royal, moreover, CU has is up a net 15 per cent., helped 23 or 24 times a year, across a the supplier, who might have for just under £1m—has been family, still managed to emerge with a by a big switch from equities to limited range of lines, it does to make any number of "direct hit by airport strikes and turned The official explanation for rise in pre-tax profits after nine bonds in the U.S. this Spring, not have the scope for trimming drops" to the stores of fellow into the red as a result, the move concentrates on the months, up from £24.8m, to and current year profits hopes back that some of the broader customers. So this year's growth This half, vehicle supplies are need to be able to grow through £26.5m, after underwriting may range somewhere around based supermarketeers might targets remain, and the market tricking through that bit faster share issues, though in any case losses which are £2.5m. higher 1972's £39.3m. pre-tax with the see as an excuse for getting is not arguing with the shares while the U.K. hire fleet—up a a fully diluted p/e of say 81 at See Page 25

Economy:

'hard choice'

MR. EDWARD HEATH, the

Minister, yesterday re

Heath's

tainty out of the share price, will make a "small" profit this "Current supply problems in can go for bigger trade dis- of fleet turnover. On the fast in fact the "A" have been fetch-Australian underwriting losses year, against £5m, in 1972. In the grocery trade" are of counts, At the moment, with growing commercial side GD ing more than double the "B"

But the current oil situation is tion. Other minds may dwell an obvious imponderable for a instead on the way takeover net p/e of under 8 on earnings prospects for BBL itself are be-Godfrey Davis is 14 per cent. for the past reported 12-months. ing expanded—though the

with frost early and Showers in East and North Condon, S.E., Cent. S. and England, Channel Is., Walking Mainly dry, sunny per Wind N. to S.E., light. Ma

new support for the rating, (43F). revealing lower net contribu-tions from the U.K., the Con-

Prices up faster than wages

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

sisted the Opposition censure motion in the Commons by arguing that the hard choice for the country was between the Government counter inflational debate about just how much tained expansion of the economy with an orderly increase in Following last Friday's news statistics tell an interesting story.

wages, and "a return to deflation, stagnation and unemploy—that the retail prices index went."

There was a sharp increase in up by 2.85 per cent. between average real disposable incomes. August and October it is now between 1971 and 1972, although the course the same two. better in Hansard than it sounded to Conservative MPs. The official figures show that,

Several senior Tories said by comparison with the position afterwards it was not one of Mr. 12 months earlier, both wage Heath's most inspired efforts of rates and earnings growth have continued to slow down in recent oratory.
Mr. Heath's thesis was that months.

in the last three months had been industrial raw materials, fuel and machinery).

They must be seized by employers and unions. Only thus could the country break through the vicious "stop-go" cycle which had bedevilled Britain for so long.

The annual comparison, for cent., earnings 13.1 per cent. (to September) and prices 9.9 to per cent. In the previous 12 counter-inflation policy in its months wage rates rose by 17.3 early stages, has been edging counter-inflation policy in its months wage rates rose by 17.3 early stages, has been edging counter-inflation policy in its months wage rates rose by 17.3 early stages, has been edging counter-inflation policy in its months wage rates rose by 17.3 early stages, has been edging counter-inflation policy in its months wage rates rose by 17.3 early stages, has been edging counter-inflation policy in its months wage rates rose by 17.3 early stages, has been edging counter-inflation policy in its months wage rates rose by 17.3 early stages, has been edging counter-inflation policy in its months wage rates rose by 17.3 early stages, has been edging counter-inflation policy in its months wage rates rose by 17.3 early stages, has been edging counter-inflation policy in its months wage rates have risen 11.5 per cent. and prices 9.9 in the period of the counter-inflation policy in its months wage rates have risen 11.5 per cent. and prices 9.9 in the counter-inflation policy in its months wage rates have risen 11.5 per cent. and prices 9.9 in the counter-inflation policy in its months wage rates rose by 17.3 early stages, has been edging the cent. At the same time the increase in output has been much slower in the period of a year of the counter-inflation policy in its months wage rates rose by 17.3 early stages.

Towards the miners he was almost conciliatory. He pointed out that the Coal Board's pay the past year or so than in the previous 12 months, as the time and other payments above limits.

workers in the road haulage con- of this.

Instruction workers in the road haulage con- of this.

Instruction industry, and the These are average estimates. Inverses tracting industry, and the These are average estimates. Inverses the categories in the some categories in the catego

known that over the same two- the increase was unevenly month period wage rates rose spread (an earlier estimate, for by less than 0.5 per cent and example, showed that the earnings by 1.5 per cent. average increase between October, 1970, and October, 1972. varied between 24 per cent, and 54 per cent, per annum, depending on the income group).

As the standstill began to hit wages prices rose faster than Mr. Heath's thesis was that all the opportunities for a great increase in exports were present—a keen competitive edge, industrial investment, and resources (£981m. of our imports in the last three months had been industrial raw materials, fuel and machinery).

Mr. Heath's thesis was that months.

Between September and this year. There was a rapid Colorus (Cardin Colorus (Cardin

Sunny periods, is showers. Wind N. to var N., light. Max 6C (43F) N.E. Eugland, Borders, burgh and E. Scotland, Aber

Bright periods, ocea showers. Wind N. to va: light. Max. 5C (41F). Caithness, N.W. Scotlar Orkney, Shetlands Bright periods, occasiowers. Wind variable light, Max. 5C (41F). Outlook: Dry in most

Lighting up: London Manchester 16.36, Glasgow 5105

BUSINESS CENTRES



HOLIDAY RESORTS

Rapid rise in money supply, loans

Lengthy Ulster executive talks

majority they have claimed on executive.

Where purely inter-European traffic is involved there may, of course, be a strong case for cuspleying a yardstick based only on European currencies. But where international traffic as whole is concerned, the arrainents for usang an index which met being EEC-oriented, will have a much wider appeal are obviously impressive.

It is quite conceivable that the behaviour of Community currencies as a group will be radically different from that of other major currencies in the years ahead. And those engaged in international traffic with—and in moternational traffic with—and in moternat

Indeed, at this stage the best may slightly understate the all-purpose unit would understate the doubtedly be one based on a basket of all the advanced countries.

creating and popularising suitable vehicles. If and when EEC monetary integration assumes a really meaningful character, a Euro-oriented unit may be helpful. In the meantime, a global one would be a much bigger one would be a much bigger of traffic within the period. Total leading to Oct. 17 the U.K. private sector in sterling M 1 include rose by £867m. during the month, Source: Ba

slowness of to-day's discussions.

MONEY STOCK

£m. 25,610 26,390 26,790 27,050 27,180 27,870 28,960 11,830 11,920 12,200 12,240 12,370 12,660

Continued from Page 1 Oil supply crisis

Parliament, Page 12

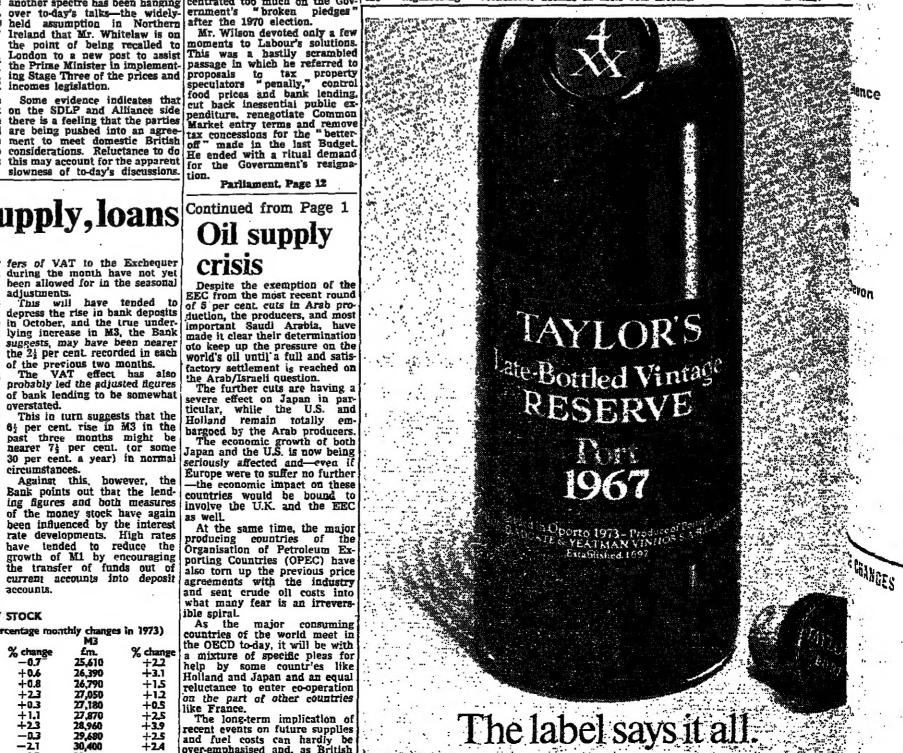
Despite the exemption of the EC from the most recent round of 5 per cent. cuts in Arab production, the producers, and most important Saudi Arabia, have made it clear their determination oto keep up the pressure on the world's oil until a full and satisfactory settlement is reached on the Arab/Israeli question. The further cuts are having a

severe effect on Japan in par-ticular, while the U.S. and Holland remain totally embargoed by the Arab producers. The economic growth of both Japan and the U.S. is now being seriously affected and-even if Europe were to suffer no further -the economic impact on these countries would be bound to involve the U.K. and the EEC as well. At the same time, the major

producing countries of the Organisation of Petroleum Exporting Countries (OPEC) have also torn up the previous price agreements with the industry and sent crude oil costs into what many fear is an irreversible spiraL As the major consuming

countries of the world meet in the OECD to-day, it will be with a mixture of specific pleas for help by some countries like Holland and Japan and an equal reluctance to enter co-operation on the part of other countries The long-term implication of

recent events on future supplies and fuel costs can hardly be over-emphasised and, as British policy recognises, these can only be solved in common with



الإكراس الأجل